



LOMBARD

A journey worth making

BY BRIDGET BLOOM

A FEW weeks ago in this column I criticised the Foreign Office for its announcement that Dr. Owen, then about to set out on his African safari, would not go to Rhodesia even though he was to go almost everywhere else in southern Africa...

Provocative

It may be objected that Maputo will be just one more UN talking shop; or that Mr. Rowlands' airfare there is a waste of taxpayers' money...

RACING

Oats seems to have the edge over strong challengers

BY DOMINIC WIGAN

AN ABSORBING contest is in prospect for the Ormond Stakes, Stakes at Newbury last month, must also come into the reckoning...

SALEROOM

BY ANTONY THORNCROFT

Taxman's share of Mentmore

SOTHEBY'S CAN breathe a sigh of relief that just four of the choicest items in Lord Rosebery's Mentmore collection have been acquired by the Government...

CRICKET

BY TREVOR BAILEY

England start favourites

I THINK ENGLAND will regain the Ashes this summer. This view stems not, alas, from a belief that we have found or are likely to find a great side...



Australian captain Greg Chappell in action

England were thus not consistently outplayed by either side, as they were by the West Indies last summer, yet both previous Australian parties looked on paper to possess more formidable batting and bowling talents than Greg Chappell's present line-up...

Tie makers applaud newsreaders

FOUR MALE newsreaders may have stolen the show from headline-grabbing Angela Ripston by wearing ties. The Tie Manufacturers' Association yesterday named them among Britain's top ten tie-men...

TV Radio

Indicates programme in black and white. BBC 1 6.40 a.m. Open University (UHF only). 2.41 For Schools, Colleges...

F.T. CROSSWORD PUZZLE No. 3,372

A crossword puzzle grid with numbers in the starting squares. The grid is 15 squares wide and 15 squares high.

ACROSS 1 Spruce involving North Dakota in drink (8) 4 A good hand on which one may progress (3-4) 9 Bert doctor will show up in storm (6)...

COMPANY NOTICES

RENONN INCORPORATED NOTICE TO E.D.R. HOLDERS On 22nd April 1977 the Board of Directors met and issued the following report...

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Company's Court. In the matter of the Companies Act 1948...

PUBLIC NOTICES

IS YOUR HOUSE TOO LARGE? Your house can be beautifully used if you fit it to the National Charity (Helen the Assed). One portion will be sold...

CLASSIFIED ADVERTISEMENT RATES

Table with 2 columns: Advertisement type and Rate. Includes Industrial and Business Premises, Residential Property, and Book Publishers.

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EUROPEAN NEWS

Poll shows French Left would win election

BY OUR OWN CORRESPONDENT

THE UNION of the Left, an alliance of the Socialists, Communists and left-wing radical parties, would obtain a substantial absolute majority in Parliament if a general election were held now in France, according to a public opinion poll published by the right-wing Paris newspaper L'Aurore today.

The combined Left would poll 56 per cent of the vote, compared with only 44 per cent for the Government coalition, the biggest lead it has ever had in a public opinion poll. This would give the Left at least 310 seats in the 490-member National Assembly.

The Socialists and left-wing radical parties, the most moderate groups in the left-wing alliance, easily outdistanced their Communist partners, with 38 per cent of the vote against the Communists' 15 per cent.

On the Government side, the most surprising result of the poll is that the Independent Republicans, President Giscard's most loyal supporters, obtain 19 per cent compared with only 14 per cent for the Gaullists.

Dark days for Giscard

BY ROBERT MAUTHNER IN PARIS

IF PARLIAMENT Giscard d'Estaing has an ace up his sleeve which will allow him to squabble coalition to win next spring's general election, it must be hidden somewhere near his "shoulder". Like any good card player, he continues to give the impression that he can produce the trumps at the right moment and effects disdain at all the tricks won by his opponents. But neither his partners nor the French people as a whole now believe he can save the game unless he changes his tactics radically.

An increasing number of French political commentators have been behaving over the past few weeks as if a victory of the Left is a forgone conclusion. Even those who refuse to see the massive swing to the left in the municipal elections in March as a clear pointer to what will happen in the general election, admit that victory of the Socialist-Communist alliance cannot be ruled out.

The President himself conceded in a television interview this week that the Left has a lead of between 4 and 6 per cent, while the latest public opinion poll claims that it is as much as 12 points. Indeed, if there were to be an election today, the Socialist-Communist alliance would obtain an absolute majority in the National Assembly, according to this poll. But M. Giscard is one of the few who believe that the leeway can be easily made up during the next 11 months.

Attack

The Gaullists still the largest group in the National Assembly and thus theoretically the President's main political prop, believe the trend can be reversed, but only if a frontal attack is launched on the Left, with no holds barred. The President, with his distaste for constant political conflict, has always refused to adopt such tactics.

over this question has been at the root of all the crises which have shaken President Giscard's governments, starting with the resignation of M. Jacques Chirac and culminating in a bitter Parliamentary row last week, which could have toppled M. Raymond Barre's Government only one month after it was formed. Contrary to expectations, the battle in the National Assembly has not been between M. Barre and his Gaullist "allies" while the leaders of the Left, after an initial skirmish, sat back grinning like Cheshire cats at the prospect of their own victory.

The Gaullists believe they can reverse their losses but only by launching a frontal attack on the Left, with no holds barred... the President, with his distaste for constant political conflict, has always refused to adopt such tactics.

the fascinating spectacle of the Government hammering yet another nail into its own coffin. M. Barre, who is a better economist than a politician, was clearly taken by surprise. He had taken infinite pains to consult the leader of the Gaullist Parliamentary group on the policy statement he was going to make in the National Assembly. During these consultations, the Prime Minister was told that the Gaullists would support the Government in the vote of confidence for which it was asking on its latest package of economic measures aimed mainly at fighting unemployment.

This undertaking was finally respected, but only after M. Barre had been subjected to a virulent indictment of the Government's failure to provide effective political leadership by successive Gaullist speakers, including notably M. Michel Debré, a former Prime Minister, who set the National Assembly alight with his impassioned oratory. The Gaullists' complaints, this time appeared to be more justified than usual. A new government, even if the Prime Minister has not been changed, is normally expected to make a general policy statement to the National Assembly. The need for an overall political strategy in the run-up to the general election has become more and more obvious, yet M. Barre devoted almost his entire declaration to the explanation of his measures to fight unemployment.

President Giscard's subsequent statement on television, which was expected to strike the political note which M. Barre had failed to provide, turned out to be surprisingly bland. The Government would continue to give priority to solving the country's economic problems, falling which it could hardly hope to win the election. He would make his position known on the political choices facing the country in due time, the President said, with disconcerting concision. The economic problems, of course, are serious and even the Gaullists admit that they require urgent attention. But the nub of their argument is that, whatever progress can still be made in this field before the general election, will be insufficient by itself to turn the political tide. The truth of this proposition appears to be borne out by the results of the first Barre economic stabilisation plan seven months after it was first introduced. Some progress has undoubtedly been made towards achieving the Prime Minister's three-pronged target—the reduction of the rate of inflation to about 7.5 per cent, the balancing of the trade account and the stabilisation of the franc. But it has not gone far enough to create a political impact and it may be doubted whether it will ever be

paying a high political price for his orthodox economic line, until the beginning of 1978, when he comes too late to produce results in time for the election.

At the best, therefore, the coalition parties will get into the election with the trade balance in equilibrium, an annual rate of inflation of about 8 per cent, and some 800,000 unemployed. This is hardly a platform which will attract many voters, however much better things may be then in autumn 1978, when M. Barre took office.

Moreover, the fear of a left-wing victory could well produce a run in the franc to the half of this year and the beginning of next, requiring even more stringent economic policies. Through this would not be the Government's fault, the electorate would certainly hold it responsible for any monetary disaster.

The view of the Gaullists that economic measures alone cannot change the mood of the voters is therefore not unreasonable, though they are clearly more interested in saving their own skins than those of the present coalition Government or President Giscard.

Henceforth, M. Chirac and his supporters will do furious battle with the Left and present themselves as the only effective representatives of a democratic society threatened by totalitarianism in the sleeping beauty, as one Gaullist leader described the Giscard coalition, to wait for its Prime Minister to wake it up.

Weight

More than ever before, the Gaullists have become the arbiters of the Government's policies and they fully intend to throw their weight about on every piece of legislation which comes before Parliament, notably the forthcoming bills relating to direct elections to the European Parliament and the revised statutes adopted in Kingston, Jamaica.

However humiliating this situation might be for President Giscard, it has the advantage of sitting back and leaving the dirty political fighting to the Gaullists, the President is steadily removing himself from the front line of the election battle. If the Left wins, then the Gaullists will be seen to be the main losers, and if the coalition parties win, the President will be no worse off than he is even in the unlikely event that the Gaullists increase their strength in Parliament.

Whatever happens, the President, who has been elected by universal suffrage for a term of seven years, does not legally have to stand down until 1981. Sleeping Beauty or not, that was his one up on his capricious partner, whose future is assured only until Next March or April.

CONTRACTS AND TENDERS

Arab Satellite Communication Organization Riyadh Kingdom of Saudi Arabia

TENDER NO. 1

"TELECOMMUNICATION CONSULTANCY SERVICES"

The Arab Satellite Communication Organization wishes to establish a Regional Satellite Telecommunication System and invites competent entities for the above-mentioned Tender. The Consultancy services shall be on a retained basis for a period of five years and will cover all implementation stages comprising:

- Survey of Arab countries, present and near future, need of voice record, and programme channels. -Converting the survey into transponders and satellite numbers. -Designing of both space and ground segments. -Participating in bids evaluation and negotiations. -Supervising the manufacturing, as well as construction and testing stages. -Rendering other services such as advising on training, operation and maintenance, and tariffs, etc.

Only Tenders received from Consultants with previous actual experience in similar projects will be considered. Tenders may be obtained after May 1st 1977 from the following office upon payment of a sum of U.S. \$250.

Arab Satellite Communication Organization, Riyadh, Kingdom of Saudi Arabia.

- The closing date of the Tender is 12 hours (noon), 1st August 1977 -Bids must be enclosed in two separate envelopes. A.—The first shall contain the Technical and Qualification Offer. B.—The second shall contain the Financial Offer. Both shall be clearly marked. The second envelope will only be opened if the Bidder is found technically qualified for consideration. Bid Bond in cash or Bank Guarantee from an approved Saudi Arabian Bank of U.S. \$25,000 for a period of 6 months shall be received with each bid not later than the closing date. Offers not complying with the above Tender instructions will be ignored. All correspondence should be addressed to:

Dr. Ibrahim Obaid Chairman of the Board of Directors Arab Satellite Communication Organization Riyadh Telex 20020 Gentel Riyadh

Notice of Redemption Philip Morris International Capital N.V.

5 1/2 % Guaranteed Sinking Fund Debentures Due 1985 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1977 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$600,000 principal amount of said Debentures bearing the following distinctive numbers:

Table with columns: No., Coupon, Maturity, and Debenture Number. Lists 613 individual debentures for redemption.

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder: (a) at the W. C. G. Bond Windows—2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws of London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by dollar account maintained by the Trustee with a bank in New York City or by a transfer to a United States dollar account maintained by the Trustee with a bank in New York City on the redemption date at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited with the Trustee. Coupons due June 1, 1977 should be detached and presented for payment in the usual manner. PHILIP MORRIS INTERNATIONAL CAPITAL N.V. By: CITIBANK, N.A. as Trustee April 28, 1977

Handwritten note: 10/100 1250

EUROPEAN NEWS

W. German unemployed decline by 4.1%

By Jonathan Carr

BONN, May 4. THE NUMBER of West Germans unemployed fell by only 4.1 per cent last month and this remained against expectations...

The Federal Labour Office in Bonn said today that the number of jobless had dropped in April by nearly 45,000 to 1,039,000, or 4.6 per cent of the labour force...

The figure is especially disappointing since a month ago the Office had announced a fall of 10 per cent in the jobless number to March and said there was a good chance that in April the total would go below 1 m...

The other labour market figures showed a drop of some 16,000 to 241,600 of those on short-time. No improvement is expected here in May since 140,000 are likely to be on short-time in the coalmining industry alone...

Swedish unions reject mediation and plan strike

By John Walker

STOCKHOLM, May 4.

THE SWEDISH confederation of trade unions (LO) and the office workers' union (PTK), representing together 1.3 m. employees, today gave notice of a strike...

Both sides rejected proposals by the Government-appointed mediator, who has been trying to find a solution which would be acceptable to unions and management alike...

The LO and the PTK have said that they propose to call out 10,000 workers in lightning strikes in key sectors...

The next move will be for the mediator to get the union and employer representatives back to the conference table before Friday of next week...

UPI adds: The government has cancelled state credit guarantees for a proposed nuclear power station. The move reflects the deep divisions within the ruling three-party coalition over nuclear power...

The ruling meant the state could be liable to pay Kr.750m. (€1m.) in compensation for money and contracts secured for the Oskarshamn 3 plant...

Soviet weapons warning

By David Buchan

BRUSSELS, May 4.

EXAGGERATION of the Soviet naval threat has distracted attention in the West from more important developments...

The officials told the Press that, while expansion in the Soviet navy was spectacular in some cases, the picture often painted in the West of it was "distorted"...

left for the Defence Ministers the following week in Brussels...

On the other hand, today for the first time NATO officials publicly said that there was now a rough equivalence between the tactical nuclear weapons which the two sides have in central Europe...

NATO can no longer count on better western technology to counter Warsaw Pact numerical superiority in equipment...

USSR bans Orlov lawyer

By our foreign staff

DETAILED evidence proving beyond reasonable doubt that Professor Yuri Orlov, leader of the group monitoring Soviet implementation of the Helsinki accords...

He said the evidence, based on testimony by 50 people in the USSR and 30 outside, shows that Orlov is not reports on torture of prisoners, brought to trial by June 1...

Opponent underlines Suarez role under Franco regime

By Roger Matthews

MADRID, May 4.

SPAIN'S PRIME Minister, Sr. Adolfo Suarez, has come under fierce attack from right-wing opponents following his televised speech last night during which he announced that he would be running for the Lower House of Parliament in the June 15 general elections...

The speech, particularly aroused the anger of Sr. Manuel Fraga, Interior Minister in the last Government of Juan Carlos, and a new leader of the right-wing Popular Alliance...

Sr. Suarez is confidently expected to head the list of candidates put up in Madrid by the Popular Union of the Democratic Centre, while Sr. Fraga will head the Madrid list for the Popular Alliance...

Sr. Fraga is known to try to draw the Prime Minister into highly personal exchanges and will seek to emphasize the fact that until 10 months ago Sr. Suarez was secretary-general of the National Movement...

There was not one word in his speech of the Spain which gave him and his generation possibilities that they had never enjoyed before...

Belgian bank rate cut to 6.5%

Belgium will cut its bank rate to 6.5 per cent from 7 per cent from today, Reuter reports from Brussels.

Bank rate last changed on February 17 when it was reduced from 8 per cent.

The Central Bank said the cut is justified because of the general economic situation, and the reduction will help to ease inflationary pressures.

Police were put on full alert in three West German states yesterday after the reported sighting of Christian Klar...

Denmark yesterday signed the final letter of acceptance for the purchase of 58 General Dynamics F-16 fighter planes...

SWISS BANKING AND THE CHIASSO AFFAIR

A watershed for the system

By John Wicks in Zurich

THE UNENVIABLE task of finding out what really happened in the Chiasso affair, in which Credit Suisse may have lost over Sw.Frs.250m. to the Swiss Federal Banking Commission...

It must try to establish exactly how Sw.Frs.250m. of clients' fiduciary funds came to be "misdirected" to Liechtenstein company, why the transactions involved were not spotted sooner...

In addition to this, Commission president, Dr. Hermann Bodenmann has now spoken already thoroughly disconcerted Credit Suisse by announcing that the investigations will also take in an inquiry into the fitness for their office of top bank management...

Switzerland's most serious banking scandal since the war, is at the same time the biggest case the Banking Commission has ever had to deal with...

Even after the doubling of the staff in 1976, so that now there are some 15 including secretarial staff, the Commission has had a big job on its hands. It is fundamental...

mentally responsible for surveying the adherence by something like 600 banks to the Banking Law of 1971. It also has a section responsible for controlling investment-fund activities in the country...

Swiss board member—Nello Celin said the creation of a special federal authority to carry out external bank audits had been considered when he was in office but dropped because of the size such an organisation would have had to be and "because the confederation would have borne part of the responsibility in the case of affairs"...

The Banking Commission, like the National Bank and—for obvious enough reasons—the Swiss Bankers' Association, does not agree with those who would now like to see a further revision of the Banking Law...

Basically, this means that internal bank audits going to the monetary measures traditionally handled by the National Bank...

as a whole, and this has always included Credit Suisse, have been very proud of their inspectors. But the Chiasso case indicates, even taking into account the use of separate books in Chiasso, that auditing has not been all it might have been...

Surprise

The conclusions drawn will not affect only Credit Suisse, then, but the whole of Swiss banking. This is particularly the case in the light of statements by the Commission's top boss, Finance Minister Georges-Andre Chevallaz...

Scandal

Never before has the Commission been faced with anything like a major scandal in connection with a big domestic bank...

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Because you arrive at TWA's exclusive international terminal. No other airline gives you this big advantage...and what a difference it makes when you don't have to share with passengers from other airlines.

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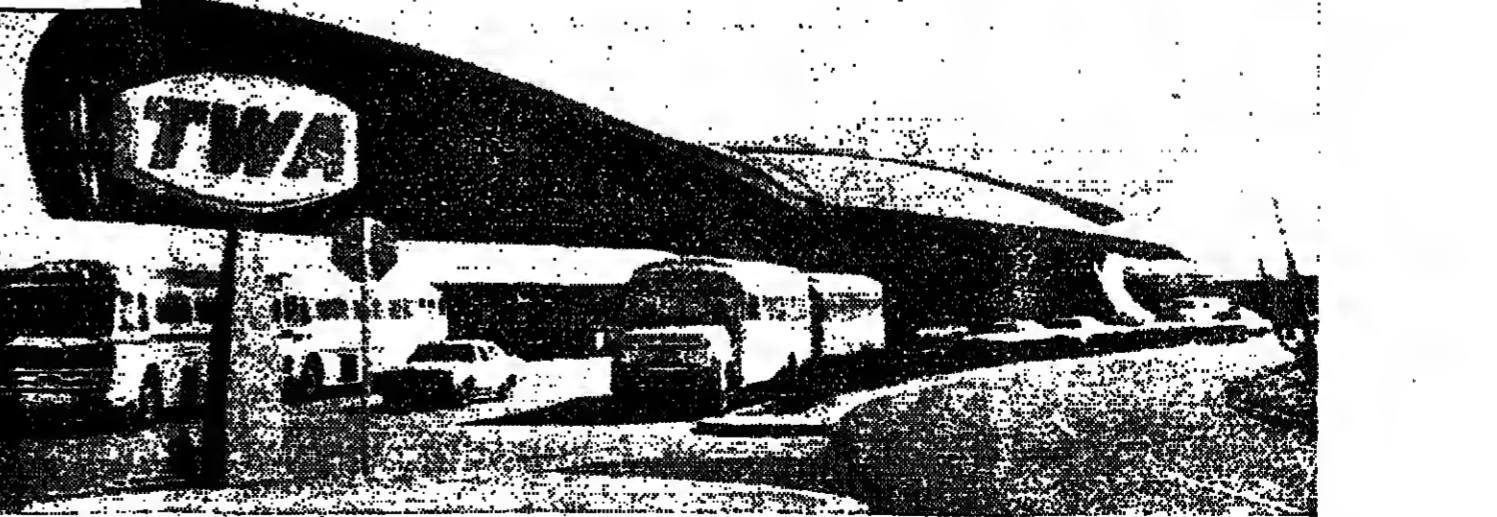


- AMARILLO BOSTON CHICAGO CLEVELAND COLUMBUS DAYTON DENVER HARTFORD OKLAHOMA CITY ONTARIO (Calif.) PHILADELPHIA PITTSBURGH ST. LOUIS SAN FRANCISCO SAN JOSE TUCSON WASHINGTON WICHITA PHOENIX KANSAS CITY LAS VEGAS LOS ANGELES



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AMERICAN NEWS

# Argentina ex-President held over factory contract

**SR. ALEJANDRO Lanusse**, Carlos Rey, and former Defence Minister Rafael Caceres Monie, has been arrested in connection with investigations into an alleged factory-building scandal would question the four on in southern Argentina, court sources said today.

A number of former members of his military government, which made way for free elections in 1973, were also being detained, they said. All the detainees were being held in the Palace of Justice in Buenos Aires.

Those held with General Lanusse were named as Admiral Pedro Gnavi, Brigadier

**BUENOS AIRES, May 4**

lieved Sr. Sajo had been detained in connection with the so-called Gralver scandal, named after Argentine financier David Graiver who is alleged to have headed multi-million dollar funds for Left-wing Montonero guerrillas before his reported death last year.

It was the second time General Lanusse had been detained since the Army took power in March, 1976. He was held at an Army camp for five days last year for intruding Army discipline, after he came to the defence of a former Education Minister accused by sections of the armed forces of having fostered Marxist subversion at an Argentine university.

# US to admit Hanoi to UN

**PARIS, May 4**

THE UNITED States has agreed to the admission of Vietnam to the United Nations and to the early establishment of diplomatic relations with the Hanoi Communist regime, Vietnamese Deputy Foreign Minister Phan Hien announced today.

The announcement followed two days of diplomatic talks here between the two countries. Mr. Hien also said that he had pledged that his Government will speed up the search for U.S. servicemen still missing in Vietnam.

Mr. Hien said that during the talks he had told U.S. Assistant Secretary of State Mr. Richard Holbrooke: "The United States is responsible for healing the wounds of war and helping to

rebuild Vietnam."

"We have also demanded an immediate termination of the U.S. trade embargo," Mr. Hien said. But he did not claim that Mr. Holbrooke had made any commitments on either subject.

Speaking in Vietnamese through French and English interpreters, Mr. Hien told a Vietnamese embassy news conference: "The United States delegation said the United States will not oppose Vietnam's admission to the United Nations. In addition, both sides have agreed to achieve a speedy normalisation of relations." The U.S. has twice vetoed Vietnam's admission to the United Nations.

# Canadians maintain firm stand on N-arms

By Our Own Correspondent

**OTTAWA, May 4**

THAT CANADA'S stand against the proliferation of nuclear weapons may be the most uncompromising of any delegation at this week-end's London summit conference has been made clear by Mr. Pierre Trudeau, the Canadian Prime Minister.

Mr. Trudeau said in an interview here with British journalists that the rise of oil prices had put industrialised nations under immense pressure to exploit nuclear energy, but with the consequent danger that an increasing number might own nuclear weapons. "That," Mr. Trudeau said, "is the concern that we shall be bringing to the summit."

In December Canada suspended deliveries of uranium to the EEC and to Japan, insisting that they would be resumed only if full controls were applied against the danger that they would be diverted to military purposes. "The controls that the Canadians insist on are those of the International Atomic Energy Authority (IAEA), and Canada wants them to cover the whole nuclear ground, not merely what Canada delivers in the form of uranium or reactors.

# MR. TRUDEAU AND QUEBEC

# Keeping away from the clinch

BY WOLF LUTKENS IN OTTAWA

MR. PIERRE Trudeau, the Canadian Prime Minister, says that he intends to bring the Parti Québécois (PQ) Government in Quebec to the negotiating table and that if it wants a new distribution of powers within Canada, "that's fine."

"But I'm not discussing with anyone who wants to break up Canada," he told a group of British reporters in Ottawa. That just about sums up the response of the Canadian Government to the challenge posed by the election last November 15, of a separatist government in Quebec, with the support of about 40 per cent of the province's electorate.



Mr. Levesque

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of the right to attend English-language schools there.

Strictly enforced, the measure could drive banks, and other trans-Canadian and transnational corporations such as the Royal Bank, Sun Life Assurance of Canada, or Bell Canada, the telephone company, to move their headquarters from Montreal.

It is typical of the manoeuvring now going on that PQ ministers have held out the hope of some modifications, at least where the use of French in head offices is concerned. That should not however be read as a sign that they are ready to give way on the central nationalist issue, or the

question of the predominance of French in the province.

The English business establishment has reacted nervously, though figures purporting to show that the emigration of English-speaking companies from Montreal is speeding up must be treated with suspicion: a number of those listed companies have been shell companies only. The same goes for "for sale" signs in English-speaking residential areas: the signs are there, but the owners are not in fact selling, or not yet at any rate.

Mr. Trudeau's government can in theory veto provincial legislation. Asked whether he would veto the language Bill, he pointed out that it had not yet passed the national assembly of Quebec, adding: "Show the legislation (in its final form) and I will give you an answer."

Popularity polls taken in Quebec recently show that about two-thirds of the voters approve personally both of Mr. Trudeau and of Mr. Levesque, with Mr. Trudeau markedly in the lead. It is a fair reflection of a confused situation—though also one where the tone of intolerance is audibly rising.

What is clear is that in Canada as a whole Mr. Trudeau and his Federal Liberal Party have recovered from last year's slump in popular esteem. That is partly a response to the failure of Joe Clark, the leader of the Conservative Party to capture the idea. He could not base his case on figures showing that 30 per cent of the output

of Quebec manufacturing industries is sold in the rest of Canada, whereas only 12 per cent of Ontario manufacturing is sold in Quebec. The fact that even 11 per cent is a lot to put at risk.

Some light may be shed on the progress of the battle between Montreal and Ottawa on May 24 when five by-elections to the Federal parliament will be held in Quebec. Four of the constituencies had been held by Liberals. The PQ will not be running, though the Liberals believe that in order to split them it may urge its supporters to vote for the Conservatives. It will therefore be very difficult to interpret the results, but Mr. Trudeau did say that "if we should lose some of these seats, my leadership will be rather adversely affected."

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# Gas export price may rise

**OTTAWA, May 4**

THE NATIONAL Energy Board is recommending that the Canadian Government increase the export price for natural gas sold to the U.S. by 16 per cent, effective this autumn, according to Government officials here.

If the recommendation, due to be considered by the cabinet later this month, is accepted, the average border price for exported natural gas would increase to \$2.25 per 1,000 cubic feet.

The current price for all but one export contract is an average \$1.84 per 1,000 cubic feet. Transportation charges from the Canadian border are the extra.

Since the Canadian Government normally provides a minimum 90 days for U.S. regulatory authorities to adjust to any export changes, it is expected that the increase could come into effect on September 1.

With Canadian gas exports running at 1.1 trillion cubic feet a year, the increase could add \$300m to the annual cost of Canadian gas in the U.S.

U.S. Government sources said that, while there have been consultations on the price increase recommendation, the proposal is not yet final. They have noted that the increase is "very close to the average intrastate natural gas selling price in the U.S."

AP-DJ

How well do you know your Australian Birds?

# QF2. The Qantastic Sydney daily bird.



Every day of the week, at the very convenient time of 6:30 p.m. this Qantastic bird leaves London on its way to Sydney and Melbourne. And no matter where you are in the U.K., easy connecting flights from all domestic airports will get you to Heathrow in plenty of time to be on board.

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In the air, on the ground—the QF2 bird makes business or holiday flying a Qantastic experience.

See your local Qantas travel agent for details of our amazing birds, as well as all the facts about Qantastic holidays in Australia, and a choice of exotic Asian stopovers.

THE RED-TAILED TROPIC BIRD (Puffin rubricauda)  
Common over tropical and warm seas, the short and fast wing movements of this graceful bird, added to long soaring glides enable it to fly great distances, and they are seen far out to sea.



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# Fed action may herald tighter credit

**BY STEWART FLEMING • NEW YORK, May 4**

MONEY MARKET analysts in New York are still uncertain about the extent to which the Federal Reserve Board has tightened credit following last week's upward movement in the key Federal funds interest rate—the market rate most closely controlled by the Central Bank.

There is, however, widespread agreement that some firming of Fed policy is underway in an effort to slow the rapid growth in the money supply during April and many analysts are predicting that within the next two weeks commercial bank prime rates could begin to move up, perhaps by 4 or 5 per cent, in point to begin with 6 per cent.

The background to last week's upward move in the Fed funds rate—the interest rate on monetary reserves commercial banks lend to each other—was a very sharp upward movement in the growth of the money supply which interacted with the overall long term policy of the Fed to try and slow the underlying rate of inflation. Dr. Arthur Burns, the Fed chairman, underlined this basic anti-inflationary stance in his testimony in Congress yesterday and the decision he announced to lower the growth targets on two of the three main money supply measures.

Analysts point out that during April the M1 measure of money supply (cash plus current accounts) was increasing at an annual rate of about 15 per cent—well above the target growth rate. Unusually, this narrow measure was growing faster than the broader M2 definition, and it was this that sparked off the Fed's move to raise interest rates and tighten credit.

The Fed's move came at a time when its intentions were difficult to read since there was upward pressure on the Fed funds rate anyway according to Mr. Lew Santow, a money market analyst with Schroders in New York. He suggests that the upward movement got off to a start by Friday with the Fed funds rate trading at 5 1/2, it appeared to some investors that the Fed had tightened monetary policy severely, by a almost 1 percentage point from its previous target range for Fed funds of 4 1/2 to 5 1/2.

This week, however, the Fed funds rate has eased back to 5, and analysts are coming to the view that the target is around 5, or just above.

Mr. Santow says it is possible that shorter-term interest rates are still low for this stage in a cyclical business upswing which is two years old, and therefore the upward movement in short-term interest rates is anticipated. Indeed it has been predicted for a year.

# Tax cut bill approved

**BY JUREK MARTIN, U.S. EDITOR WASHINGTON, May 4**

A CONFERENCE committee of both Houses of Congress last night agreed on a tax cut bill which does not include a raising of the business investment tax credit, which President Jimmy Carter first advocated and later opposed.

The Senate had earlier passed a Bill which increased the credit from 10 to 12 per cent but in the conference committee, convened to iron out the differences in the Senate and House legislation, Congressman Al Ullman, chairman of the House Ways and Means Committee, wanted the House would not accept it. There remain one or two aspects of the conference bill that the Administration has given about. These include a one-year \$30m. drilling credit to independent oil producers (which is a feature of the Carter energy package), and a special jobs tax credit for companies with more than a "normal" two per cent growth in the workforce.

# Carter warned on Brown

**BY OUR OWN CORRESPONDENT WASHINGTON, May 4**

GOVERNOR Jerry Brown of California is probably the biggest single threat to President Jimmy Carter's re-election in 1980, according to a memorandum drawn up before Christmas by one of Mr. Carter's principal political advisers.

Mr. Pat Caddell, the brilliant young pollster, urges the President to forge new national constituency with the maximum use of symbolic devices, such as his fireside TV chats and town meetings, several of which Mr. Carter has subsequently adopted.

However, the memorandum also recommends that the President should concentrate more on style than substance

in keeping an eye on California, which, of course, he has so far done. Mr. Caddell, however, says that an energy policy, welfare reform and Government re-organization should be tackled.

Mr. Caddell reckoned that the real threat to a second term is more inside the Democratic Party than the Republican—from such establishment figures as Senator Keonedy, Senator McGovern and Congressman Udall and "young turks" inside Congress (Senators Clark, Biden, East, as well as the new West Virginia Governor, Jay Rockefeller IV.

by 10 1/2

OVERSEAS NEWS

Australian parties 'funded by CIA'

By Kenneth Randall
CANTBERRA, May 4. R. VICTOR MARCHETTI, the former U.S. Central Intelligence Agency (CIA) officer, claimed today that the agency had funded the Liberal and National country parties in Australia for about 10 years and had also funded operations to undermine the Australian labour party.

Ethiopia planning to lay waste Eritrea, claim guerillas

THE ETHIOPIAN Liberation Front (ELF) claimed in a statement yesterday that Ethiopia was preparing to launch a campaign of "extermination" against Eritrea. An important component of the campaign would be a march of 200,000 armed peasants into the province whose aim would be to destroy "everything that moves—people, animals, plants—on the soil of Eritrea."

Uganda 'to execute Tanzanian invaders'

Uganda announced today that it will execute 37 Tanzanians and Ugandan exiles who it says were an "advance party" for an invasion from Tanzania.

AFTER THE GUERRILLA RAID IN MAURITANIA

The unwinnable war

BY SUSAN MORGAN, RECENTLY IN MAURITANIA

MORE than half the 400 French technicians at the Mauritanian iron ore mining centre of Zouerate, which was attacked by Polisario guerillas on Sunday, have accepted the Mauritanian Mining Company's offer of evacuation. In addition, about 450 French women and children are being flown out. The raid, which left two Frenchmen dead, led to six Frenchmen being abducted. Polisario claim that 65 Mauritanian soldiers were killed.



is vulnerable to attack and such attacks can be devastating. It is not clear how production of iron ore—which represents 80 per cent of foreign exchange earnings—can be maintained in the absence of the majority of the skilled technicians at Zouerate and under the threat of another raid. Similar Polisario tactics at the phosphate mine at Bu Craa in the Moroccan sector have been equally successful and production has been almost entirely halted since 1976.

French row with Algeria

PARIS, May 4. THE ATTACK last Sunday by Polisario guerillas on the Mauritanian mining town of Zouerate, in which a French doctor and his wife were killed and six other French nationals were kidnapped, has provoked a sudden deterioration in Franco-Algerian relations.

Perez sees no early end to OPEC price split

THE VISIT of President Carlos Andres Perez of Venezuela to the major oil exporters of the Middle East has not resolved the oil price split in OPEC. At a news conference yesterday, Mr. Perez, who heads OPEC's headquarters, said that he had been on a mediating mission, although his concern about OPEC's unity was apparent.

Burma devaluation

The Burmese Kyat currency has been devalued by about 30 per cent, AP-DP reports from Rangoon. The official dollar exchange rate, which has been pegged to special drawing rights of the International Monetary Fund, has been reduced from 6.7 Kyats to a dollar to 7.3. The Kyat was last devalued, by about 30 per cent, in January, 1975.

Thailand campaign

Thai authorities are moving the residents of at least 50 villages in six Communist-infested provinces to begin a programme identical to establishment of "free-fire zones" in the Indochina war. UPI reports from Bangkok.

Uranium found

Uranium has been found in several places in north-east Thailand, but the amounts have yet to be determined, Reuters reported from Bangkok yesterday.

China faces problems in grain province

PEKING, May 4. CHINESE officials in the vast, rain-growing province of Szechuan have issued urgent instructions to overcome what are ascribed as "very great difficulties" threatening this year's crops.

Israeli curfew in Nablus

ISRAELI occupation troops today enforced a curfew in the Cashah quarter of Nablus and the nearby village of Qabatiyeh, where two Arabs were killed yesterday in clashes over a prospective Jewish settlement.

Third World talks plan

BY REGINALD DALE
NEXT MONTH'S London Commonwealth summit will consider a proposal to establish a new permanent secretariat to help dialogue, a secretariat could facilitate the use of the United Nations as a forum for negotiation rather than deliberation.

S. Africa gold stock sags after 3m. oz. swap

JOHANNESBURG, May 4. FIGURES released by the South African Reserve Bank today reveal that, following last week's gold "swap," official gold holdings are now at their lowest level in ten years.

Advertisement for Olivetti Productivity Awards 1977. Features a woman working at a typewriter and text describing the awards and how to enter. Includes a coupon for requesting more information.

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WORLD TRADE NEWS

Citroen to launch 'export' car

THE FRENCH motor company no more than two a day of the decade to be marketed by Citroen - part of the Peugeot essential parts like chassis, motor Citroen outside Romania. Citroen is currently negotiating with automatic gearboxes and gearboxes imported from Elsewhere Indonesia, Portugal and Turkey are regarded as third world markets and intended to be produced locally around 50 per cent local content. The intention is to compete directly with Japanese models in these markets, the logic being that by assembling locally Japanese products can be matched in price while Europeans are likely to make best use of their expertise by working with a local labour force. This move follows that of other European firms who are in the process of setting up plants in some of the developing countries. Citroen is currently negotiating with automatic gearboxes and gearboxes imported from Elsewhere Indonesia, Portugal and Turkey are regarded as third world markets and intended to be produced locally around 50 per cent local content. The intention is to compete directly with Japanese models in these markets, the logic being that by assembling locally Japanese products can be matched in price while Europeans are likely to make best use of their expertise by working with a local labour force. This move follows that of other European firms who are in the process of setting up plants in some of the developing countries.

Bell Lines orders from Japan again

BELL LINES, the Dublin-based short sea container specialist, has ordered eight small container ships from the South Japanese Kagoshima shipyard. Last July, Bell Lines ordered four 1,500 grt container ships from the Japanese yard together with six options. These options have now been taken up and a further 12 vessels placed (including the total) value for the 12 vessels to £16.5m. At the time of the initial orders Mr. George Holloway, managing director of Bell, said that the Japanese yard was offering a "very competitive" price and that their delivery times are "very good". A further factor had been the "high specification and excellent quality of workmanship" of the first four vessels two of which are already in operation. All eight vessels are due for delivery next year and most will be used on the Continent.

Sharp decline in British exports to China

SIR JOHN KESWICK, vice-president of the Sino-British Trade Council, is this week cautiously optimistic about prospects for British trade with China, but says that the previous year's boom has not yet been replaced by a steady rise much before the autumn. This is Sir John's conclusion following his recent five-day visit to China which was intended to prepare the way for a 16-man visit by the Sino-British Trade Council in September this year. British exports to China have declined steeply in the last nine months. Figures for the first quarter of 1977, at £11.9m, were almost half those for the same period last year, which reached £21.2m. Chinese exports to Britain, however, have risen steadily, with British first quarter figures reaching £25.6m, compared to £19.8m for last year. This quarter's British export figures were boosted by March aircraft deliveries, which added £7m and left them looking healthier than they have been for some time. January-February figures, which did not include aircraft, totalled £5.2m, November's reached a low of £1.5m. However, the aircraft deliveries were made under an old contract and once that is completed there are few new items to replace them. The cargo export Commission and the British Trade Commission in Hong Kong, which arrives in London next week with millions of pounds to spend on British Goods. The mission is divided into two groups. One, led by Mr. Newbigging and consisting of senior representatives of the Hong Kong Shipowners Association and the British Trade Commission in Hong Kong, will concentrate on negotiating a fresh approach to the purchase of British-built ships and other capital equipment. The second group, made up of senior executives of leading Hong Kong departments, stores and food firms, will meet with Mr. Koo, who will meet with British suppliers in London, Birmingham, Edinburgh and Glasgow to see what new products are available.

Iranian contracts warning

BRITISH CONSULTING engineers were warned yesterday to look closely at building contracts with Middle Eastern countries - by a firm which says it could be prosecuted for manslaughter under Iranian law. The firm of Brian Colquhoun and Partners called a press conference because of "rumours and innuendoes" that they could face charges after 17 people died when an airport building they worked on at Tehran collapsed in December 1974. The firm were not even involved in the construction or alterations to the building. The International Terminal at Mehrabad airport, said senior partner Mr. Brian Colquhoun. The terminal was designed and constructed by the Swedish company, Sentab, from 1967. In February Sentab's Iran representative was sentenced in his absence to four years imprisonment on charges including manslaughter. "Up to 75 per cent of our work load is overseas and we don't know how much work is being lost because of rumour and innuendo in embassies around the world," said Mr. Colquhoun. An investigation made by his firm after the collapse showed the causes to include alterations carried out by the Iranians without checking with either Sentab or Colquhoun's. Mr. Colquhoun advised consulting engineers considering contracts in Iran to have them translated first into English and then back again by two separate translators for close scrutiny by legal experts in both countries. "Until modernisation of the legal system and commercial code takes place in Iran, I advise that, if work is to be undertaken there, every scrap of paper connected with the project is microfilmed and the film stored in a safe place indefinitely." He added: "Engineers who accept appointments in Iran should be aware of the risks involved to them as individuals."

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Table with columns for Coupon Debentures of \$1,000 Principal Amount Outstanding. Includes serial numbers and amounts.

U.K. fund clears EEC hurdle

THE EEC Commission is expected to approve Britain's £500m aid scheme designed to assist UK shipbuilding yards to win much needed orders in the face of fierce competition from the Japanese. Talks in Brussels this week between Mr. Gerard Kautman, director for Industry and Mr. Raymond Vogel, EEC Commissioner responsible for competition policy, appear to have cleared the way for EEC endorsement of the scheme although there may have to be some slight modifications first. The nature of the required modifications has yet to be revealed but they are understood to be largely procedural.

HK buying mission

A BUYING mission organised by the Hong Kong General Chamber of Commerce, with assistance from the Hong Kong Shipowners Association and the British Trade Commission in Hong Kong, arrives in London next week with millions of pounds to spend on British Goods. The mission is divided into two groups. One, led by Mr. Newbigging and consisting of senior representatives of the Hong Kong Shipowners Association and the British Trade Commission in Hong Kong, will concentrate on negotiating a fresh approach to the purchase of British-built ships and other capital equipment. The second group, made up of senior executives of leading Hong Kong departments, stores and food firms, will meet with Mr. Koo, who will meet with British suppliers in London, Birmingham, Edinburgh and Glasgow to see what new products are available.

\$160m. U.S. plants for Ireland

SIX U.S. companies have announced plans to establish new plants in Ireland while another has announced expansion plans for an existing facility there. Altogether the new projects involve investments of around \$160m and are expected to provide 5,900 new jobs. General Food said it is setting up a \$37m. contract expansion plant in Dublin to produce food products for export to the European market. A new subsidiary, Kremz, has been formed for the project, which will begin production in November. Arco Medical Products, a subsidiary of Atlantic Richfield, said it had concluded negotiations with the Industrial Development Authority of Ireland to set up a plant at Bray, near Dublin, for the manufacture of its cardiac pacemakers for export mainly to Europe. The proposed facility involves an investment of about \$2m. Production will be undertaken in stages with the plant expected to be in full production by 1978. Travonol Laboratories is planning an expansion of its Castlebar plant and the opening of two other plants in West Ireland. The Castlebar plant produces a wide range of medical products almost entirely for export to Europe. The expansion programme provides for the construction of a new plant in Tuam and the occupancy of an existing factory in Swinford. Last week Fieldcrest Mills of North Carolina announced plans for a \$45m. joint venture project to set up a plant producing terry towelling mainly for the European market at Kilkenny. Its partners will be the Bank of Ireland and P. M. Carroll. The names of the seventh U.S. company planning to invest in Ireland have not yet been announced. At the end of the plant will also manufacture interface devices as well as a range of accessories. Baxter Travonol Laboratories is investing total assets of over \$50m. Agencies

Dutch-U.S. dredging venture

By Michael Van Os. AMSTERDAM, May 4. BOS KALIS Westminister, the Dutch-based dredging and construction company, is to enter the U.S. dredging market through a joint venture with the U.S. Zapata Corporation. It was announced today. A new company will be set up and called Zapata Westminister Dredging to design, build and operate trailing hopper suction dredgers under the U.S. flag. It will shortly complete the design of the first such self-propelled vessel, after which "exclusively U.S. companies" will be invited to tender for orders.

New ground for RSV Nuclear

By Our Own Correspondent. ROTTERDAM-NUCLEAR, the nuclear vessel construction subsidiary of RSV, the largest large Dutch shipbuilding and engineering company has received its first order outside the nuclear sector. It is to build a 715-ton vessel for a platform for the Dutch Government stepped in to take a 50 per cent interest in the company.

Textile exports

Textile exports EXPORTERS of British textiles and clothing set new records in March, sending abroad goods valued at more than £100m. Figures issued by the Department of Trade showed that shipments of textiles earned £100m in March, nearly £16m more than the previous peak in November. Exports of clothing for the first time topped £50m in a single month.

Buses for Barbados

BRIDGETOWN, May 4. THE BARBADOS Government has placed an order worth £1m. with Leyland International for the purchase of 60 Viking buses, it has been announced here. The first 30 single-decker buses will be shipped in June. The order is part of the Government modernisation and expansion programme for the publicly-owned transport board.

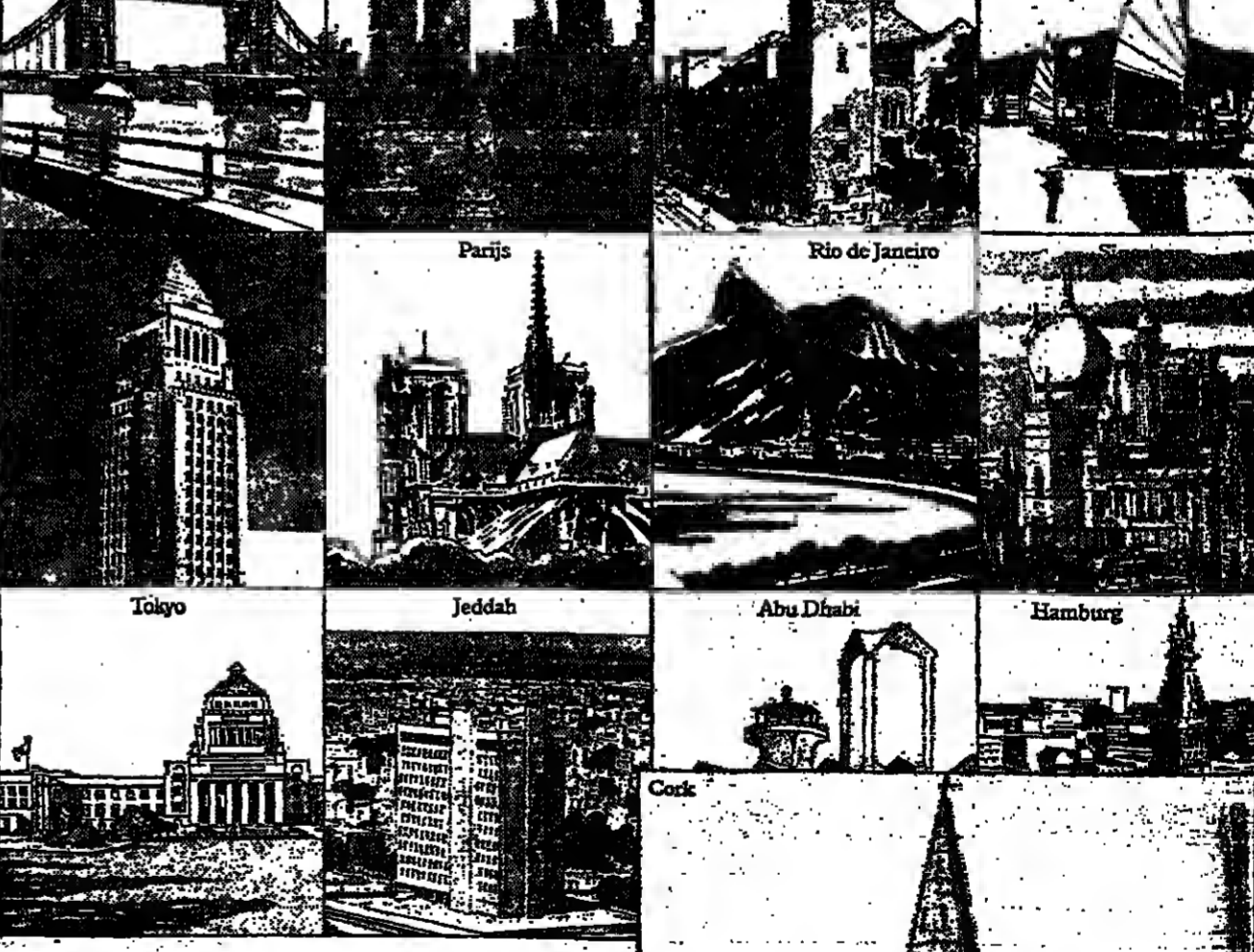
Hawker's Nigerian base

A new permanent base has been set up in Nigeria by Hawker Siddeley Power Engineering which is already undertaking projects worth over £15m. in Nigeria including an £11m. contract to equip a new power station for the Chad Basin Development Authority's irrigation project in the north eastern state of Borno.

Anti-dumping probe

The Department of Trade is to conduct an anti-dumping investigation into imports of liquid absorption base lanoline derivatives from the U.S. Liquid absorption base lanoline derivatives are basic materials used in the manufacture of cosmetics. The investigation follows an application under the Import Duties (Dumping and Subsidies) Act 1969.

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HOME NEWS

Ferrous scrap industry may lay off workers

FINANCIAL TIMES REPORTER

A WARNING that lay-offs could be imminent in Britain's ferrous scrap industry...

Ferrous scrap prices fell heavily during the second half last year and the fall had continued in the first quarter of 1977...

Builders charge for vandalism BUILDERS IN Nottingham are charging an extra 3 to 10 per cent on top of their bills to cover the cost of vandalism...

Rise in house prices less than 2%

BY MICHAEL CASSELL BUILDING CORRESPONDENT

HOUSE PRICES are still rising slowly, according to the latest survey by the Royal Institution of Chartered Surveyors and the Department of the Environment...

while prices were especially buoyant in the north and Scotland. According to the Woolwich, the greater part of the overall rise was in the first six months with prices slowing over the second half of the year under review...

NVT earns £1.9m. from Meriden sale

Financial Times Reporter MR. DENNIS POORE, chairman of Norton Villiers Triumph, told shareholders in a circular yesterday that the company had received £1.9m. for the sale of Triumph motor cycles purchased from the Meriden Co-operative but now being marketed by the Co-operative itself...

De Poortere Corporation

an affiliate of Ets. De Poortere Frères, N.V. Ets. Louis De Poortere, N.V. Courtexyl & Filaville, S.A. has purchased the business and certain assets of Timme Corporation and E. F. Timme & Sons, Inc.

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APPOINTMENTS

G. Hearne to join Courtaulds Board

Mr. G. J. Hearne is to join the Board of COURTAULDS as an executive director from July 1. He will be responsible for finance and administration. Mr. Hearne is at present an executive director of N. M. Rothschild and Sons and will be relinquishing his executive duties with that company from the same date...

Concrete has been formed into a holding company and the structural precast concrete business of the group is now controlled by BISON CONCRETE. The Board of that company consists of Mr. G. Wigglesworth (chairman and managing director), Mr. E. W. Richardson (deputy managing director), Mr. V. W. Gillford, Mr. P. K. Jupp, Mr. E. T. D. Larsen, Mr. J. R. Page and Mr. C. Smith.

Mr. B. Crowe has been appointed managing director of Bison Concrete (Midlands) following the resignation of Mr. W. C. T. Bennett from that Board to become chairman and managing director of Bison International. Mr. Wigglesworth takes over the chairmanship of Bison Concrete (Midlands).

Mr. J. E. Steele, deputy chairman of Swan Hunter Shipbuilders, has also been appointed chief executive. Dr. P. A. Milne continues as managing director. Mr. J. E. Steele has become deputy chairman of Swan Hunter Training and Safety Company and Dr. Milne and Mr. J. B. Resdale have been made directors of Swan Hunter and Mr. Resdale joins the Board of Mid-Tyne Ferries. The parent concern is SWAN HUNTER GROUP.

Mr. David Kingston has been appointed managing director of OXY METAL INDUSTRIES (GB). Mr. N. J. B. Willmott has joined the Board and has been appointed managing director and chief executive of DON ENGINEERING (SOUTH WEST).

Mr. Derek Prescott is to be appointed chief executive of the PENTOS ENGINEERING GROUP. He will be succeeded as chief executive of the Pentos Building and Construction Group by Mr. Jim Clark.

Mr. Derek F. Mitchell has been elected chairman of BP CANADA on the retirement of Mr. Robert H. Fowler who becomes honorary chairman. Mr. Mitchell remains chief executive officer. Mr. R. Walter D. Hanblaga has been elected president. Mr. Donald C. Smith, vice-president, finance, BP Canada, and Mr. Peter N. T. Widdington, president of John Labal, have been elected directors of BP Canada.

Mr. Alan Ridgell has been appointed managing director of HOLSTEN DISTRIBUTORS, a subsidiary company of Grand Metropolitan. He was previously the free trade director of Samuel Webster and Sons. Mr. Dennis J. Kinsman, former partner of Herr, Walter Sautter, has been appointed additional director of Holsten and Mr. Stanley G. Grinstead becomes chairman.

Mr. E. C. Baring has been elected chairman of the BANKERS' INVESTMENT TRUST, a member of the Touche Ross Management Group. Mr. Colin Owey-Browne has been appointed a director of ASSOCIATED NEWSPAPERS GROUP.

Sir Campbell Adamson has been appointed a director of DOULTON AND CO. Dr. A. J. Payne has been appointed chairman of CUMEX-JOHN BROWN.

Mr. Derek Prescott has been appointed chief executive of the PENTOS ENGINEERING GROUP. Mr. Julius Neave has been appointed to the Board of the MERCANTILE AND GENERAL REINSURANCE COMPANY and continues to be general manager.

Mr. Stewart S. Cohen has resigned from the group Board of VASCO SCOTTY ENGINEERING and Mr. Dennis join the Board of Mid-Tyne Ferries. The parent concern is SWAN HUNTER GROUP.

Mr. N. P. Keyworth has been appointed to the Board of BARTLETT CHRISTIE GUILD-FORD, a member of the Barnett Christie group. Mr. J. Barrie Anderson, a director of SCOTTISH AND UNIVERSAL INVESTMENTS, will report to the Board in future on the trading activities of George Outram and Co. and Holmes McDougall. He relinquishes his executive position as managing director of Holmes McDougall and becomes deputy chairman, and Construction Group by Mr. Jim Clark.

Builders charge for vandalism

BUILDERS IN Nottingham are charging an extra 3 to 10 per cent on top of their bills to cover the cost of vandalism. The move has followed an increasing spate of damage to many building sites in the city.

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Advertisement for 'DOING BUSINESS IN THE UNITED STATES' seminar. The American speakers are from the Office of Foreign Investment, U.S. Dept. of Commerce, U.S. Patent and Trademark Office, and U.S. Lawyers. May 16-18, 1977. World Trade Institute, London.

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# Cheap bus fares lead to loss of revenue survey finds

By IAN HARGREAVES, TRANSPORT CORRESPONDENT

CUTTING BUS FARES in an attempt to stimulate traffic invariably leads to a net loss of revenue. That is the main conclusion of a research paper from the National Bus Company.

The paper considers the results of 14 fare-cutting experiments carried out in various parts of Britain since 1970. In only one of these a reduction in off-peak fares on Southdown's West Sussex routes, was a true increase in net revenue apparent.

And even here, says the report, the results are not conclusive. These findings will come as a depressing reading to the transport industry, which has been leading the lobby for a general attempt either to cut fares or at least keep them stable in order to stem the 3.5 per cent annual fall in the number of people travelling by bus.

The report does say that in spite of its general conclusions, there may be limited scope for further experiments. It suggests these have most chance of success in areas where a large actual reduction can be offered on a frequent, longer distance service. Such experiments should be backed by a wide publicity campaign.

# Relaxing of U.S. nuclear policy expected

By David Fishlock, Science Editor

SALZBURG, May 4. THE BRITISH Government is confident that the U.S. will eventually relax the nuclear anti-proliferation policy, stated by President Carter last month, but expects some tough bargaining along the nuclear route before any relaxation is accepted.

# Treasury reshuffle of top jobs completed

By Peter Riddell, Economics Correspondent

THE MAJOR reshuffle at the top of the Treasury—involving changes in four out of the top five Civil Service posts—has been completed.

Energy, is to succeed Sir Bryan Hopkin as Chief Economic Adviser in the Treasury and Head of the Government Economic Service from the end of May.

He is regarded as having the advantages of being able to work within the Government machine, with a long career as an official economic adviser behind him, of having a high degree of professional competence as well as an ability to communicate with non-economists.

# Operating profit for Scottish Transport

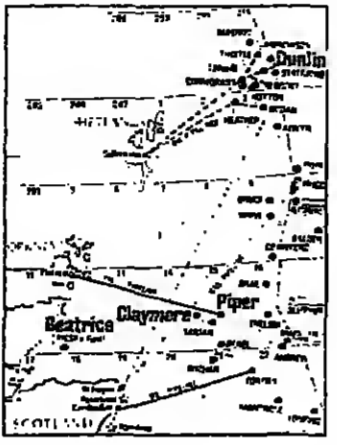
By Ian Hargreaves, Transport Correspondent

THE STATE-OWNED Scottish Transport Group, which has bus, shipping and haulage interests, returned to operating profit last year after two years of deficit, according to the group's annual report issued yesterday.

# Three North Sea groups see big boost in oil production

By Ray Dafer, Energy Correspondent

NORTH SEA oil production is to receive a triple boost as a result of new development plans for three offshore fields.



The Shell/Eso group has upgraded its estimates of peak production from the Dunlin field by 30 per cent from 100,000 barrels a day to 130,000 b/d.

In Hammer also confirmed that the plan for building a refinery on Cayley Island—a project which was suspended in 1975 pending a reappraisal of the product market.

Partners in the Piper and Claymore projects include Occidental, Getty Oil, Allied Chemical and Thompson Subsea.

# Firemen begin work-to-rule

MURF THIAN, a hundred Lincolnshire firemen, all members of the Fire Brigades Union, started a work-to-rule yesterday protesting at what they call a deterioration in working conditions since local government reorganisation.

The plans, confirmed yesterday, show that, in spite of delays to the development of a number of North Sea fields, the production characteristics of the commercial fields are often proving to be better than expected.

The group has already upgraded its Forties field output by 25 per cent, for instance. The Occidental group is now considering a similar revision to its own plans.

It is thought that four steel platforms will be ordered for the development of Beatrice. Industry reports suggest recoverable reserves are between 350m and 450m barrels.

# Cuts 'not needed'

Emergency financial government spending of the kind that were imposed last year, should not be needed this year, said the Association of Metropolitan Authorities yesterday.

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# Price limit

The Government is to introduce maximum price limits on Batter Monday to ensure that the consumer gets full benefit of the EEC subsidy.

# Mr. Benn presses on with plans for an Energy Commission

By Kenneth Gooding, Industrial Correspondent

MR. ANTHONY Wedgwood Benn, the Energy Secretary, made it clear at yesterday's meeting of the National Economic Development Council that he is pressing ahead with his plans to set up an Energy Commission which will play a key role in setting Britain's energy policies.

The delay in setting up the Commission has mainly been caused by the prolonged discussion about its composition and membership.

It is thought that four steel platforms will be ordered for the development of Beatrice. Industry reports suggest recoverable reserves are between 350m and 450m barrels.

# Tube expansion

A scheme costing £200 million to increase production of centrifugally cast tube will be undertaken by AVEVA, a subsidiary of Birmingham Tube.

# Labour holds vital industrial belt in Scottish elections

By Ray Perman, Scottish Correspondent

THE LABOUR Party, which was prepared for disaster, emerged from the Scottish district council elections yesterday retaining the political base in the central industrial belt vital for its survival.

The Liberal Party, displaced as the party of protest by the Nationalists in recent years, were pleased to have won control of the Inverclyde district from Labour and gained seats in several other areas.

The SNP gained control of Glasgow and spearheaded its bid for the largest seat, Glasgow West Central.

# Wine sales

U.K. wine sales this year will rise by about 3 per cent, from last year, says Mr. Peter Noble, chairman of the Wine Development Board, forecast yesterday.

# 1,500 workers

British Leyland truck and bus division expects to employ 1,500 additional workers in the Leyland area of Lancashire, during the next few years, Mr. Jack Smart, executive director, said yesterday.

# Craftsmen growth

W. H. Smith, Britain's largest newsagents, which started an experimental chain of craft shops selling dress materials, coats, and other products in 1974, plans to open five more.

# Rowland seeks fresh talks on Evening Standard rescue

By Max Wilkinson

MR. "TINY" ROWLAND, the head of Louth, has renewed his invitation to Beaverbrook Newspapers in hold talks about a possible rescue of the Evening Standard.

# Code plan for insurance sales

By Michael Lafferty, City Staff

A NEW CODE of insurance practice dealing with the sale of non-life insurances was announced in the Commons yesterday by Mr. Stanley Crippin.

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# HOME CONTRACTS

N. G. BAILEY AND CO. Bradford, has received an order worth about £1m for the building of a new power station in Northern Ireland.

# GLC Tories hope for 9% swing

By Stuart Alexander

ALL THREE main parties yesterday predicted a swing of 9 per cent in the Greater London Council elections.

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Maze designed by Greg Bright.

LABOUR NEWS

Civil Service union wants talks on closed shop

BY DAVID CHURCHILL, LABOUR STAFF

NEGOTIATIONS for a closed shop had been to force all clerical staff... The union is going to talk alone... But the current claim will only force new members to join...

in principle. The union is going to talk alone... But the current claim will only force new members to join...

March to Impress Congress

THE RIGHT to Work Campaign is to organise a national march against unemployment and wage restraint...



Last year, the campaign organised a three-day march of the unemployed from London to the Congress in Brighton... The announcement was made as Mr. John Deason, the Right to Work Campaign secretary...

Journalists reject union strike call in support of colleagues

BY OUR LABOUR STAFF

JOURNALISTS at the Press Association news agency which serves most daily newspapers voted 100-64 yesterday to ignore an instruction from the National Union of Journalists...

Leyland gives choice on pay talks reform

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS has offered its manual workers a choice of two alternative reforms of the present confused collective bargaining structure... A dossier of the proposals has been sent to members of the union-management working party...

Threat to new ferry service

FERRY SERVICES in Le Havre and Southampton are in jeopardy... The National Association of Local Government Officers has told its members not to provide information to newspapers during the strike...

ACAS may appeal against judgment

BY OUR LABOUR STAFF

THE ADVISORY Conciliation and Arbitration Service is considering whether to appeal against a High Court decision that ACAS did not fully sound out employees' opinions to a questionnaire about union recognition...

pointed out that ACAS could only make a recommendation about the union which had applied for recognition... Mr. Justice Goff held that ACAS had not done this.

Pilots toughen stance on strike

STRIKING NORTH SEA helicopter pilots and their union made it clear yesterday in Aberdeen that they were prepared to hold out in the bitter dispute with the management of Bristol helicopters...

necessary to bring it to a successful conclusion. Mr. Young also said that since Mr. Bristow had claimed there was a surplus of North Sea helicopter pilots unions in the Air Transport and Travel Industry Board wanted an emergency meeting to ask Bristow to repay £8,000 of investment money for training pilots...

DISMISSED COLUMNIST SEEKS REINSTATEMENT

Minister gives evidence at tribunal

MRS. JUDITH HART, Minister for Overseas Development, yesterday told a London industrial tribunal: "I think it would be a very dangerous situation if columnists in our newspapers were to find they were no longer able to say what they thought..."

the Financial Times, said a newspaper editor had the right to use the journalists at his disposal as he wished providing he acted in a responsible manner... "I can imagine a range of circumstances in which the editor would call on his specialist journalists to vary the nature of their contributions in terms of length, frequency, nature and subjects, including the topicality of certain issues..."

state the relationship had come in. Mr. Dukes said the chapel had advised Mr. Tetler that he should meet Mr. Fisher... Mr. Dukes said: "In 1964 you received a document under the contract of employment Act and it so described you, I do not remember receiving from you any objection to this description..."

Advertisement for I.C.I. INTERNATIONAL FINANCE LIMITED, featuring a grid of international bank branches including Deutsche Bank, Dresdner Bank, and others across various countries.

Information "I found that the Lombard pieces gave me a good deal of information, and secondly interpretation, and an analysis which was particularly valuable..."

Advertisement for ANZ BANK, featuring a cartoon illustration of a man with a large dollar sign and text promoting financial services for Australia and New Zealand.

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A form for ANZ BANK with fields for NAME, COMPANY, ADDRESS, and TELEPHONE, along with a coupon to request more information.

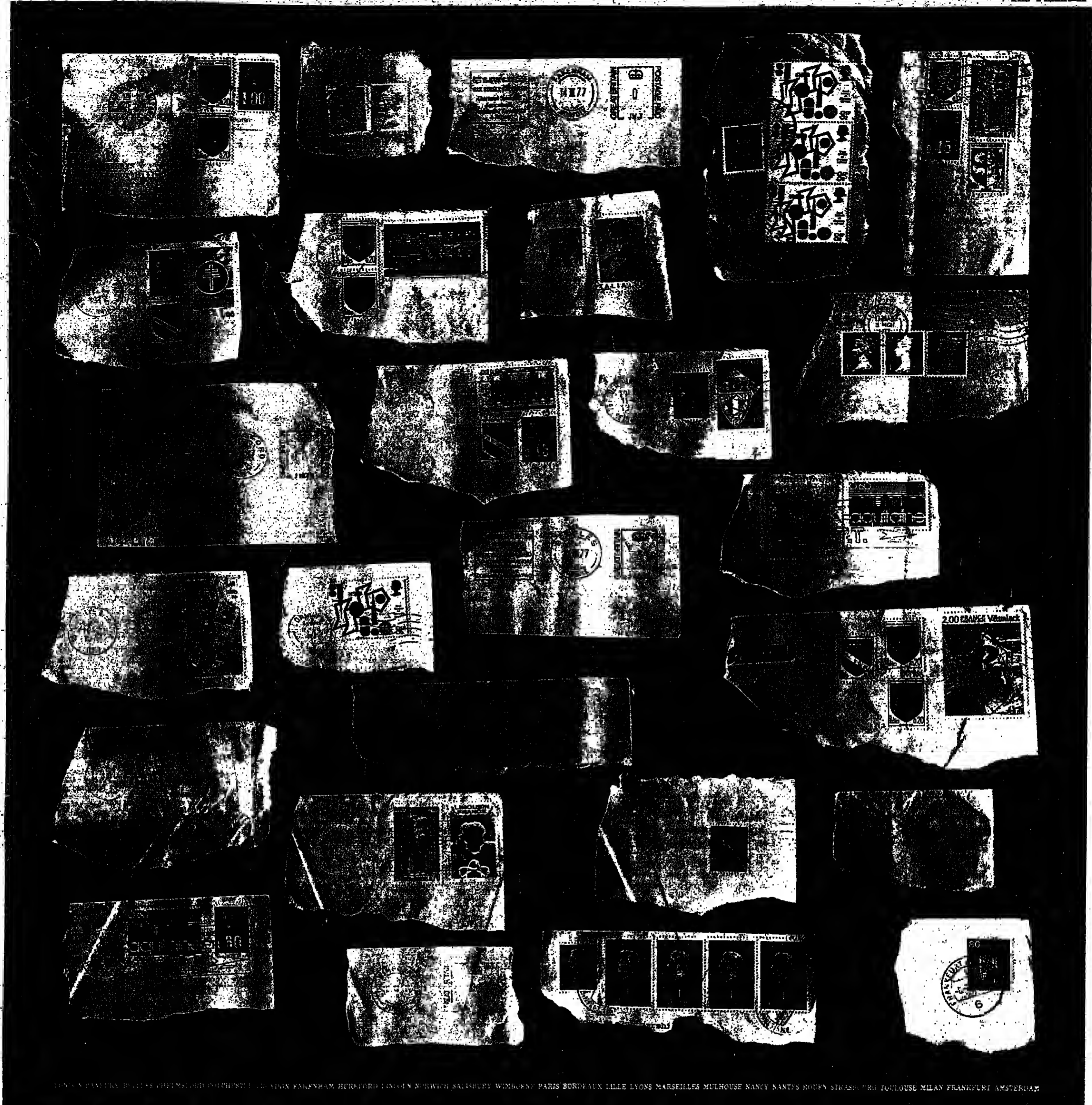
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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● ELECTRONICS

### Price of progress

A PENETRATING analysis of what advanced electronic components are doing to the cost of computer manufacture and to the orientation of manufacturer strategy when operating within new parameters, was given recently by Professor D. Aspinall of University College of Swansea to a recent Infotech brainstorming session on future systems in computing.

He pointed out that pricing policies where prices were proportional to the square root of performance had their roots in the labor-intensive days of manual circuit assembly—and had become the traditional way of charging for computers.

But the new integrated circuits replaced many man-days of circuit building at a stroke and had learning cost curve characteristics which implied that they could provide builders of major computer units with ever-reducing costs—in other words, the longer the run, the less the cost.

This would have a major impact on computer design and the probability was that general purpose machines in future would be based on a multiplicity of processors within an integrated whole, power being derived from the rapidly declining costs of the new processors.

Talking to Infotech about multi-micro systems, Professor Aspinall said such a "heat" could be built for general purposes. He went on to describe the machine being built out of 16 Intel 8080 micros at University College. It has 64K of store and is a system in which memory is both individual to processors and also so arranged that it can support work shared between the units.

Totally different in its approach to the use of the new circuits is that of Burroughs, explained by Robert Barton. Dr. Barton, director of engineering for systems research, talking

### Dash clocks go digital

A 12-hour digital clock micro-circuit designed specifically for car dashboards has been introduced by General Instrument Microelectronics—the company's first standard product in integrated injection logic technology.

CR3300 requires only a three- and a half digit display, an inexpensive TV ceramic crystal as a time reference and a small trimming capacitor in order to assemble a complete clock module.

Driven direct from a car battery the unit will operate over a wide-voltage range. It combines high noise immunity with a high current drive to all LED segments directly, without intervening circuits.

Operating at a high frequency, the circuit takes its timing reference direct from the crystal at over 3.5 MHz—no external precision is needed.

Production of this and other square wave L components, initially in Arizona, is to be complemented with a second diffusion unit at the company's Glenrothes plant.



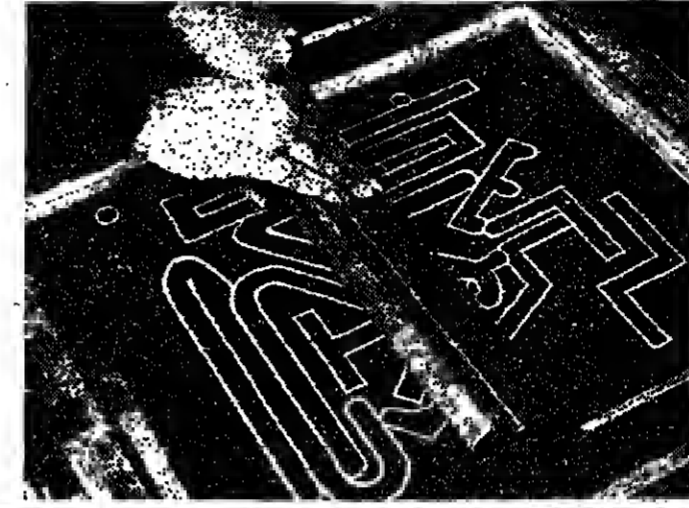
## ● MACHINE TOOLS

### Transfer grinding

THE LATEST grinding machines is self-contained in that generated stresses are not transmitted outside the main frame, so that no special foundation is required. The arrangement of an annular table revolving round a central column carrying the wheelhead produces a compact layout (3,600 x 4,000 x 2,320 mm high).

The 3,600 mm dia. table can be rotated at 1 or 1 rpm. Maximum grinding height is 265 mm, and spindle speed is 760 rpm, and the grinding wheel is 750 mm dia. x 100 mm thick driven by a 75kW wheelhead motor.

More from Snow and Co. Andrew Street, Sheffield, S3 8HD (0742 22272).



Building contractors are finding that rough terrain fork lift trucks simplify their site handling problems. One of the first manufacturers in this field was Matbro, and our picture shows the company's latest rear-steer, two-wheel drive truck in action with a load of bricks. The new range comprises three models—this is the RT 40, with a capacity of 4,000 lb at 24-inch centres. The larger models can carry 5,000 and 6,000 lb. Minimum ground clearance is 13 inches. More from Matbro, Horley, Surrey (02534 5522).

This apparent maze is a complicated gasket layout of the type that might be used in fluids. The white lines are an anaerobic liquid gasketing material which is being forced with a squeegee through the open mesh areas of a silk screen on to a metal component positioned underneath. The screen is coated with an ultraviolet-light-sensitive resin. Using a photographic technique, a dis-positive film carrying the outline of the gasket is prepared and is used to screen part of the silk screen mesh from the UV light. The protected area is washed clear, while the rest of the screen remains impervious. Once the gasket material has been placed on the part, it remains liquid while exposed to air. When the parts are bolted together it cures into a tough plastic seal. The method is suggested for production line application of complex gaskets by the maker Leetite, Welwyn Garden City, Herts, AL7 1JB (Welwyn Garden 31144).

## ● AVIATION

### Talk-down radar bid

DERIVED from MADGE, the military aircraft guidance system, is a variant called PAIR, standing for precision approach interferometer radar.

Developed by MEL of Crawley, a Philips company, it provides the same kind of dual-bearing and elevation display for airfield controllers as the well-established precision approach radar or PAR—which so far has gained more favour with the military rather than the civil authorities. Using the display, controllers "talk" the aircraft down.

MEL believes however that the new system, which can be installed and brought into use in a day or two at a cost of about £300,000 will succeed in developing countries where, at £200,000 or so per runway and ILS will lose out—particularly in view of the uncertainty about the newer microwave version, MLS.

PAIR scores over PAR by causing less uncertainty about the aircraft for later examination. Approaching aircraft are interrogated by the ground equipment and their transponders are interrogated for secondary surveillance radar (SSR) send back a signal which impinges on a line at separated aerials on a line at runway. It expects to sell 70 right angles to the runway. The signal reaches one of the

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aerials before the other and the time displacement gives the azimuth of the aircraft. A second pair of aerials displaced vertically gives the elevation while the total transmission time of the interrogation gives the range. The ground electronics is then able to derive bearing and elevation in relation to range and above them on two displays: the controller sees the aircraft coming down the glide-slope on one and approaching along or near the runway centre line on the other.

Because the display is entirely synthetic and does not depend directly on radar returns, reflections other than from aircraft disappear. Furthermore, because the data is digitised, each aircraft approach can be recorded for later examination.

According to MEL, only 5 per cent of the world's airfields of all kinds have any approach aids at all and many of them need something that can be put on a cartable and aimed down an approach to a runway. It expects to sell 70 systems in this market area.

GEORGE CHARLISH

## ● DATA PROCESSING

### Stores many pages

LATEST version of IBM's U.S.—to process hardware and memory typewriter, the 82 M software performance measurements in a DP installation so as to predict its performance under possible future variations of equipment layout, load, etc.

It is claimed that BEST/1 can predict accurately the performance of almost any computer system as a function of its hardware, software and workload. "There will be extensive use of the system at Logica, where frequently the work entails the review of a number of options for the most economical hardware/software growth path to handle clients' processing growth."

BEST/1 will give relatively quick results and it runs interactively, so that several arrangements can be investigated in one session without excessive analytical effort.

Typical of the questions that the package can answer is: "what will an increase in on-line workload do to response time, batch throughput and batch turn-round time?" It is also possible to assess the effect of adding, say, an extra processor, more main memory or alternative types of disc. Likely bottlenecks can also be predicted for a given increase in workload.

According to Dr. Jeff Buzen, originator of BEST/1, analysts can characterize systems and workloads with a relatively small set of parameters—unlike some performance prediction systems BEST/1 offered as the result of which need much more input data into which some unsubstantiated assumptions might easily be injected. Logica is at 64, New-man Street, London, W1P 3PG (01-580 5361).

## Performance predictor

NEW WEAPON in Logica's performance management armoury is a simulator package called BEST/1 offered as the result of an agreement with the originators of the package, BGS Systems of Massachusetts.

Essentially it makes use of formulae—well validated in the

## ● PRINTING

### Lining up for the new technology

BY THE late autumn the use so far, including the various U.S. designs, and it is understood that some terminals originally installed by ICL last year—out into a pair of ICL 2903 computers for the direct input of all editorial material.

The keyboard CRT-display units have been designed by TIPS Terminals, a newly-formed company specialising in advanced printing software and are being built by Dynamic Technology of Acton, a London Weekend company with considerable experience in microprocessors and television studio hardware.

Pilot of the system is being shown in Nottingham to-day to some 50 delegates to the London conference of IFRA, the international research association for newspaper technology.

The system is believed to be well in advance of anything in

further work. Eventually the story is electronically fed direct to a phototypesetting machine. Zilog micros are used in the TIPS terminal where one of the arms has been to place sufficient memory (36K bytes) and intelligence in each station to allow the newspaper's staff to key in up to 10,000 characters (about 2,500 words) with no demand on the mainframe storage. Each workstation has considerable independence, with full hyphenation and justification. Response times have been specified at eight seconds maximum.

One of the knottier problems of terminals for newspaper copy input—the format of the keyboard—is made easier by arranging for the keys to be function-designated by the software. Thus for each workstation the keys can be moved up to 256—can have whatever meanings are appropriate for that particular writer or editor. Only the "query" and numerals plus usual "type-writer" keys are fixed.

Another feature is that keyboard, display and electronics comprise three separate units. Communication from the keyboard section is in serial mode over a single pair line so that it is not out of the question for a journalist on an assignment to plug a portable unit equipped with acoustic coupler into any public telephone and key his copy straight in.

Characters on the screen are derived from the higher density 12 x 7 dot matrix and the software allows the user to put any character set into the machine's random access memory—roman, arabic or cyrillic, for example. In fact he is able to generate whatever he wants from Farsce to knife and fork symbols for hotel guides.

Variability can also be introduced into the size of the characters seen on the screen (16 point is normal), and into the length of the line. Apart from scrolling the material up and down it can also be moved from side to side (for over-width setting).

Other character manipulation includes bright-up to produce a hold letter, italic, visible strike-out of characters, field protection (prevention of encroachment of designated areas) and reversal (black on white). TIPS is at Woodend, Byfleet Road, Cobham, Surrey (01 286 3056).

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THE JOBS COLUMN

Way into Whitehall • Senior card dealers • Finance head

BY MICHAEL DIXON

DESPITE THE ODDS against ward capital investment or retain in the U.K. investments which would otherwise have been made overseas.

Of the unit's staff of about 50, some 15 have been brought in from the private sector, and I gather that these include the four deputy directors.

Companies know this, of course. And so evidently does the canny recruitment consultancy of Tyzack and Partners because for a top governmental job-opening to be announced tomorrow, it will call not only for individuals to apply on their own behalf, but also for companies to nominate staff for recruitment.

The job is director of the Industrial Development Unit of the Department of Industry in London, responsible directly to Sir Peter Carey, the department's permanent secretary. It is on the market because Graeme Odgers, the present holder, is going next month to work for GEC.

It seems that in some instances big companies think that having their top people in Whitehall for a time is worth the cost of adding to their Civil Service pay whatever is necessary to maintain their previous salary level.

Candidates applying or competing nominating should contact Mr. Addis at 10, Hallam Street, London W1N 6DJ, preferably by letter outlining their qualifications for the job, although, if someone has a good reason for telephoning him at 01-580 2924, he would not mind too much.

I have, by the way, certain misgivings about the rather special high-level jobs market which is developing as a by-product of the recent extension of the Civil Service's influence over the business world. My concern is not the flow of people from industry and commerce into upper Whitehall—which I applaud—but the movement the other way.

It would be wrong to suppose that the extension of Whitehall's domain has been consciously motivated in any way by the consequent growth of external demand for successful senior, or even retired, civil servants. But I have yet to meet the mandarin who complains about this development, and if it is not to seem indisputable, I feel that the Civil Service ought to make it much easier than it is now for people from other kinds of organisation to enter the lower ranks of its top administrative class.

with out backing. Mr. Myers says. The development so far has been to more than 200 employees and a turnover of £1.5m., and Mr. Elvin, perhaps worried about seeming to go off and do his own thing again.

The consequence is that the group is seeking, through the Urwick Orr consultancy, a new managing director for the Image Arts subsidiary which is based in High Wycombe.

Simon Elvin will obviously be a hard man to follow, and it is a wise old saw of management (I think) that the person who creates and cultivates a business is best succeeded by a consolidator, especially if the business has become part of a large group.

This is perhaps why the job specification indicates a professional manager—a first-class organiser with a sound sense of marketing and finance. The preferred age is below 45, and the quoted backgrounds, as well as the greeting-card business, are printing and publishing, or a fast-moving fashion industry.

Whoever gets the job will be responsible to Mr. Myers, and will have the subsidiary's directors of finance, sales, general management and production, and merchandise planning in immediate support. Since Mr. Elvin has agreed to stay, if required, until September 1978

report to Mr. Wilson, whose address is 45 Uxbridge Road, Hayes, Middlesex. Letters outlining qualifications are to be sent to Mr. Wilson, who will be writing to the candidates, but telephone calls to 01-573 2577 are permissible.

Bedtime story

WHEN Tom Clarke joined the Second War's first naval conscripts he was a junior railway clerk. By demobilisation he had decided to work for himself, but wasn't sure at what. "Remake beds," to which he replied: "Pardon?"

The lady explained that, since no materials were available for manufacturing new mattresses, there was doubtless a market for re-built ones. Mr. Clarke followed the suggestion and when materials eased in 1948 moved into the production of new mattresses and divans.

At that time," he says, "the country had about 450 manufacturers in the field. To-day a group of about eight account for 75 per cent. of the turnover." And of this group, Mr. Clarke's Silentnight group claims second place, having grown at a rate of 15 to 25 per cent. internally and by acquisition.

One of the reasons why you telephoning.

Greetings

SIX YEARS ago Simon Elvin, who had started a greeting-card company called Image Arts of England, went to the Harrogate Toy Fair. So did Alan Wilson and Gordon Myers, joint managing directors of the Wilson Brothers group, which has been in greetings cards for 75 years.

DIVISIONAL MANAGEMENT ACCOUNTANT
London W3 to £6000
Currently turning over £40 million, our engineering industry client, a highly profitable subsidiary of a major public company, is undergoing rapid growth worldwide.

INTERNATIONAL BANK
London Up to £6,500 + benefits
Our client is a prominent international bank which has a reputation for the quality of service provided to clients including Governments, multi-national organisations and private individuals.

Management Accountant
c. £8000 + car + bonus
Our client is an International Company with a turnover in excess of £1,000 million. A position has arisen within the Finance Department based in the City, for a qualified Management Accountant.

Manager-Accounting Development
This is a rare opportunity to head up a new department of project and section leaders who are initiating, planning and developing accounting systems in the largest division of a major engineering company.

Assistant Director of Finance (Accountancy)
£10,427 - £11,149.
The Assistant Director is responsible to the Director of Finance for the entire-accountancy function of the Authority including co-ordinating the accountancy operation in the eight functional Divisions.

Treasurer Designate
The vigorous pursuit of a successful UK and overseas growth strategy has sustained the profitable growth of this 9-figure international group. It has also demanded international money management expertise of a high order.

HAMPTON GOLD MINING AREAS LIMITED
Acquisition and Investment Research
London Head Office
Hampton Areas is looking for someone with a degree and a basic training in one of the mineral sciences to join its Head Office team.

ASSISTANT TO GROUP TREASURER MANCHESTER
TOOTAL is a large international group with a turnover in excess of £320m. of which about half relates to overseas companies and exports from the U.K.

International Systems Development Manager
One of the leading corporate banks in the U.S. Banking Division Operations group. The person appointed will be responsible for managing an international team in developing automated banking systems for installation in the Bank's smaller and medium-sized branch offices in Europe and the Far East.

Handwritten: Jpy 1.5/50



Job no 1550

## SCANDIA PLATE

### AREA SALES MANAGER For major UK expansion

Scandia Plate, the export sales organisation specialising in heavy steel plate from Swedish Companies, mainly from Oxelösund Steelworks of the Gränges Company - one of Sweden's largest industrial groups - is expanding its sales organisation in Great Britain, to keep abreast of the growth in this important market.

As a result the company requires one more experienced Sales Manager for the London area to assist with sales of heavy steel plate in advanced, specialised and normal grades.

Aged 25-40, the candidate should have the benefit of a solid technical or economic education and be familiar with heavy industries such as mechanical engineering, steel construction, building and mining equipment. The appointment for this Region will be London based. Full and continuous training facilities will be given in Sweden. Applications accompanied by a comprehensive curriculum vitae, sent to arrive not later than 23rd May 1977, should be addressed to:

The Managing Director,  
Scandia Plate Limited,  
Carolyne House, Dingwall Road,  
Croydon, Surrey.

### SCANDIA PLATE LIMITED

Export sales company for heavy steel plate from Gränges Oxelösunds Järnverk, Sweden.

### INTERNATIONAL MANUFACTURING CORPORATION seeks hard driving MANAGER

To organise/run Sales and Production in brand new U.K. plant. Fringe benefits, international earnings. Only experienced, ambitious, extremely hard workers need apply.

Send résumés and references to Box A.5933, Financial Times, 10, Cannon Street, EC4P 4BY.

### RESEARCH OFFICERS

4 vacancies, of varying seniority exist with a prominent management body based in London. Suitable candidates (preferably Econ or Ind. Sociology, Business or Man studies graduates) will have at least 2 years post grad experience in research and report writing. Salaries are according to age and experience. For full details of these absorbing positions ring:

JULIAN CURRAGE ON  
01-437 5811  
Graduate, Girls/Graduate Men

### GILBERT ELIOTT & COMPANY

Invite applications from young persons for a vacancy on their Convertible Dealing Desk. Candidates will preferably have had experience in this or related markets. Competitive salary and benefits offered.  
Phone: Christopher Church  
01-628 6782

## THE COLLEGE OF ENGINEERING KING ABDULAZIZ UNIVERSITY, JEDDAH, SAUDI ARABIA

The College of Engineering, King Abdulaziz University, Jeddah, Saudi Arabia, invite applications for essentially under-graduate teaching assignments beginning Autumn, 1977 in the fields of PHYSICS, CHEMISTRY, MATHEMATICS, ARCHITECTURE, LANDSCAPE ARCHITECTURE, COMPUTER SCIENCE and areas of CIVIL, ELECTRICAL, NUCLEAR, INDUSTRIAL and MECHANICAL ENGINEERING. The teaching language of the College is English.

Minimum qualification is Ph.D in the related discipline. The level of appointment will depend upon the number of years of teaching and related experience. Research will be encouraged.

The pay scales are comparable with those of U.S.A. Housing or housing allowance is provided. There is no local income tax. A maximum of four Air travel Tickets are issued for use of employee and family including the two months summer vacation. Contracts are for one year and are renewable. Schooling for children is expensive but may be provided this year, by the University.

In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names for two references and a summary of your Ph.D Thesis. Please reply not later than June 30, 1977 to:

College of Engineering  
King Abdulaziz University,  
PO Box 1540, Jeddah

### SAUDI ARABIA

## Head of Management Services

Fitch Lovell is a substantial and highly successful British Group with a large number of subsidiaries covering all aspects of the food industry. Following internal promotion, this key executive appointment has arisen at Head Office in the City of London. The successful candidate will lead a small team which provides a comprehensive service to the managements of group companies and, in accordance with the importance attached to the job, he/she will report to the Executive Chairman of the Group. A sound, well-rounded business background is required together with relevant experience in a sizeable industrial or commercial company. Higher level qualifications in business studies or another discipline related to the management services function would be an advantage. Personal qualities in terms of persuasiveness, tact and objectivity, and ability to complete projects within budget/cost limits are essential. The preferred age range is 30-45. The salary is negotiable but the successful candidate is unlikely to be earning less than £7,000 at present. There are good benefits including a company car. Please apply in writing giving personal and career details to: The Personnel Adviser, Fitch Lovell Ltd, 1 West Smithfield, London ECL.

### FITCH LOVELL LTD

## FINANCIAL TIMES

### PROMOTIONS EXECUTIVE

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

The successful candidate must have sound promotional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write advertising copy in good, clear English would be a decided advantage.

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

Salary will be by negotiation within the range of £4500 to £5000 a year.

Please write giving age, qualifications and experience to:

Personnel Department,  
Financial Times,  
Bracken House, 10 Cannon Street,  
London EC4P 4BY

## Financial Controller

c. £8,000+benefits

Lisbon

Singer operate extensively in many countries of the world and have a long established industrial and consumer business for their products in Portugal. The company wishes to appoint a Financial Controller at its marketing headquarters in Lisbon to be responsible for all aspects of financial control.

Applicants who wish to join this dynamic multinational organisation should be qualified accountants in their late twenties who can offer some previous multinational experience either in a similar position or from an auditing role. A knowledge of U.S. accounting techniques and requirements coupled with experience of computer based accounting systems would be an advantage. Candidates should have a knowledge of, or be prepared to learn, Portuguese.

After a short induction period spent in London and Brussels the Financial Controller could expect to spend some 2-3 years in this position before he or she is promoted to another financial appointment elsewhere. Longer term prospects with the company are excellent and depend entirely on individual ability. Fringe benefits include an overseas service allowance, 4 weeks paid home leave, insurance and pension schemes and relocation and school fee allowances.

Please write with concise details of age, experience, qualifications and present salary to Peter Sandall, ACA.

Mann Judd  
Consultants  
2 Torrington Place  
London WC1E 7JP

SINGER

## ENGINEERING

An Institutional Equity Sales group specialising in the Engineering Sector is looking for an additional Research Analyst to complete a team. The opportunity would be attractive to an analyst with 2-3 years' experience in stockbroking and a degree or professional qualification. The assignment would involve in-depth coverage of a limited range of companies, with some bias to Heavy Engineering. Reward based on salary and profit share would be competitive: full range of benefits is also available, including a non-contributory pension scheme.

Replies, which will be treated in strictest confidence, to Box A.5938, Financial Times, 10, Cannon Street, EC4P 4BY.

## EURO-CURRENCY SYNDICATIONS

### FAST-GROWING MULTI-NATIONAL BANK

Responsibilities of this Executive will include credit analysis, preparation of offers, review of loan documentation, syndication of loans, negotiation with borrowers and participating banks.

Applicants should be in their late 20's/early 30's with an experience of at least 2 years on the euro-credit market. Middle-East experience, whilst not essential, will be an advantage.

This position will be held in PARIS and will involve overseas travel. Salary, which will depend on experience, will not be under £9,000, plus benefits and incentives.

Applications in strict confidence to Box No. F.537, Financial Times, 10, Cannon Street, EC4P 4BY.

## Account Officer Scandinavian Banking-London

Citibank NA, one of the world's leading international banks, already has extensive commercial and merchant banking relationships with Sweden. Now, due to expansion in this area, we need another Account Officer to join the Scandinavian team in our World Corporation Division based in London.

The position will involve credit and marketing work and will lead to direct contact and responsibility for the Bank's worldwide relationships with Swedish clients. So you should be a Swedish national, fluent in English, aged between 25 and 30,

and preferably have a business degree from a European or American University. The ideal candidate should also have gained 1-2 years business experience either in finance or commerce.

Salary will be negotiable according to experience and qualifications, and there is an excellent range of benefits.

Please write in confidence with details of your education, experience and present salary level, to: Mr. J.J. Kennedy, Vice President, Citibank NA, Citibank House, 336 Strand, London WC2R 1HB.

CITIBANK

## YOUNG INVESTMENT ANALYST

We are a small old established Northern region firm of stockbrokers who are aware that the future for stockbroking lies in developing and expanding new activities. We believe we can offer an attractive and interesting opportunity to a young investment analyst—perhaps, but not essentially, with a degree, perhaps with one or two years' experience in investment analysis or some similar activity. Building on our strong corporate connections, our detailed research has secured growing recognition from institutions. We are also developing expertise in the areas of portfolio management, personal financial planning services and a limited range of corporate finance activities. The person we are seeking should have the technical background and flair to participate in each of these activities. In exchange we feel we can offer a varied and stimulating working environment, and the chance to work outside London.

Write Box A.5931, Financial Times, 10, Cannon Street, EC4P 4BY.

## STOCKBROKERS

Leading Stockbrokers with substantial established International operations are looking for more Arbitrageurs and Sales Executives with analytical ability for Far East, Australia and North America.

Please apply giving the usual curriculum vitae to Box A.5917, Financial Times, 10, Cannon Street, EC4P 4BY.

## ST. JOHN'S COLLEGE, OXFORD FINANCIAL COMPTROLLER

The College seeks to appoint to this post, for a period not exceeding five years, a fully qualified accountant with managerial ability, preferably a University graduate and preferably in the age range 28 to 40. The Financial Comptroller will assist the Bursar in the administration of the College's finances. The salary attached to the appointment will probably be in the £7,000 to £8,000 range, with superannuation under the Universities Superannuation Scheme. Further particulars may be obtained from the Bursar, St. John's College, Oxford.

## LOANS ADMINISTRATION c. £3,600

A career minded young banker with real capability in international Loans Administration will recognize this as a first-class opportunity with a young "Concorde" Bank that is itself developing very strongly.

Please telephone John Chiverton, A.L.B., on 405 7711.  
DAVID WHITE ASSOCIATES LIMITED

## F./EX. ACCOUNTING £3,000-£3,500

Experienced in F/X Accounting that includes Nostro Rec's, M'st's Reports, and Early 20s, but responsible and mature! You could do very well with this expanding international Bank who will both use and reward your abilities.

## INSTITUTIONAL EQUITY SALES

Kitcat & Aitken

We wish to strengthen our existing Sales Team and are looking for someone with experience and a proven record of success. Remuneration negotiable and fully competitive.

Please telephone Peter Nuttall, 588 6280.





PARLIAMENT and POLITICS

Rhodesia mission premature—Owen

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IT WOULD BE premature to open an official mission in Rhodesia to represent its interests. Dr. David Owen, Foreign Secretary, told the Commons yesterday.

The Foreign Secretary told him that he was neither optimistic nor pessimistic at the moment about the chances of a conference getting under way.

Paisley expelled by UUU majority

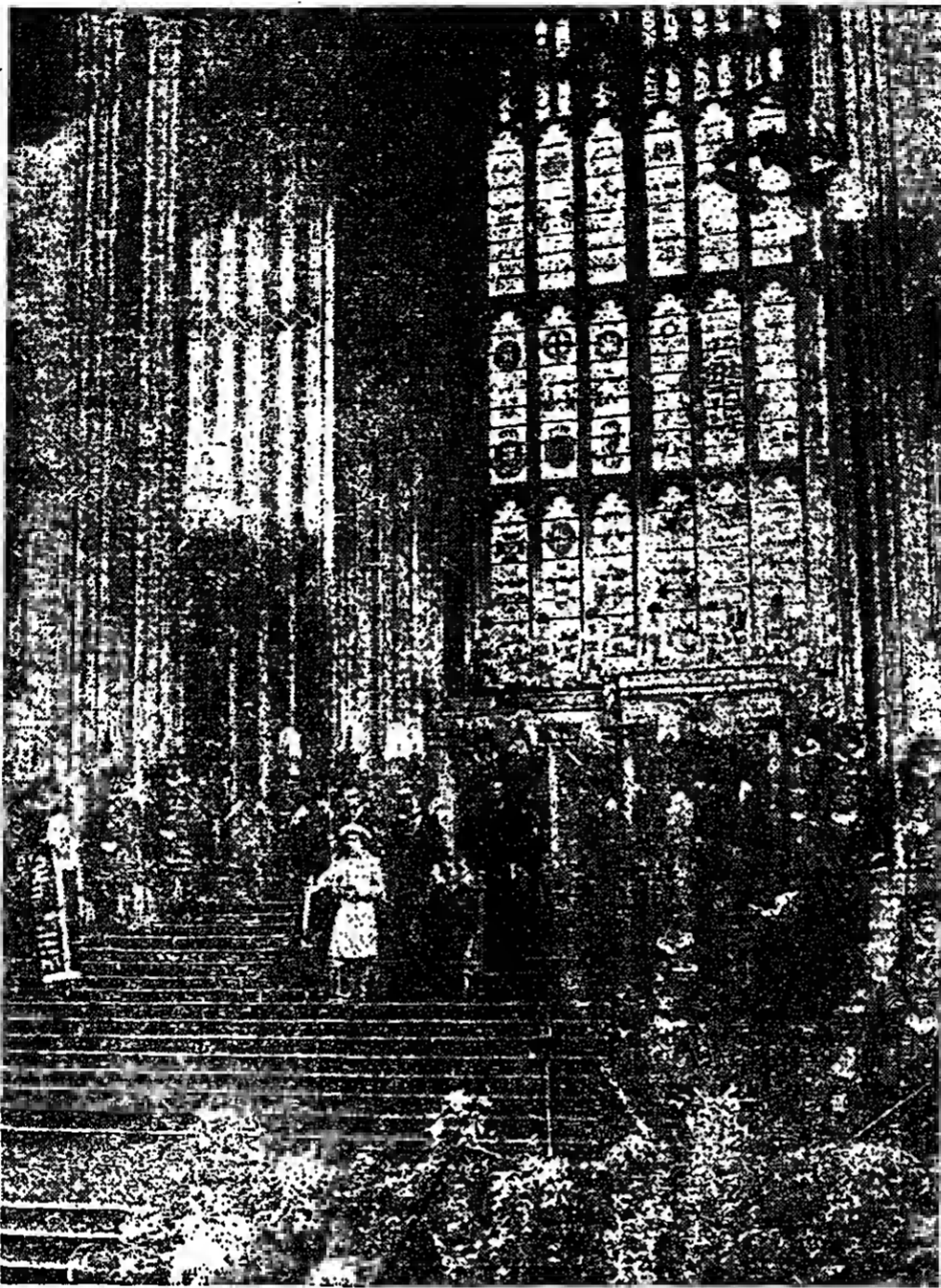
By Richard Evans, Lobby Editor

THE MAJORITY of United Ulster Unionist MPs at Westminster yesterday expelled the Rev. Ian Paisley from the group because of his active support for the Loyalist strike in Northern Ireland.

Callaghan changed Hansard—Tories

BY JOHN HUNT

THE TORIES alleged in the Commons yesterday that Mr. James Callaghan, Prime Minister, had altered Hansard, the official record of the proceedings of the House, regarding answers he had given the previous day to questions about British aid to guerrilla movements in southern Africa.



The scene in Westminster Hall yesterday as the Queen replies to loyal addresses from both Houses of Parliament, on the occasion of her Silver Jubilee. Seated alongside is the Duke of Edinburgh.

Rees proposes improved Dartmoor staff quarters

FINANCIAL TIMES REPORTER

A MAJOR programme of changes to living conditions and standards of comfort for staff at Dartmoor Prison was announced last night by Mr. Mervyn Rees, Home Secretary.

Minister denies U.K. lags in Concorde flights bid

MR. FRANK JUDD, Minister of State Foreign Office, yesterday rejected accusations that the Government is less determined than the French to ensure Concorde flights to New York.

Canberra crash inquiry

A BOARD of inquiry has been set up into Tuesday's RAF Canberra crash at Huntingdon which killed five people.

Peers urge progress on human rights

A MAJORITY of States which had underwritten in principle international human rights declarations, did not carry them out, Lord Gladwyn (L.) told the Lords yesterday.

Lord Soper (Lab.), stressed the need for the widest possible publicity, which had often helped persecuted Jews in Russia.

BRISTOL-MYERS INTERNATIONAL FINANCE COMPANY

4 1/2% Guaranteed Debentures Due December 31, 1980 Adjustment of Conversion Price

Please take notice that, as a result of a two-for-one split of the Common Stock, par value \$1.00, of Bristol-Myers Company, the price at which the 4 1/2% Guaranteed Debentures due December 31, 1980 of Bristol-Myers International Finance Company may be converted into shares of the Common Stock par value \$1.00 per share of Bristol-Myers Company has been adjusted, effective April 28, 1977, from \$57.50 per share to \$28.75 per share.

BRISTOL-MYERS COMPANY Guarantor

Written Answers

TREASURY

Mr. Barry Gornley (Lab. Kirkcaldy). What was the total amount of deferred tax allowed to companies in the financial year ended April 3, 1977?

Scotland and Wales are not available but the amount of net savings for the whole of the U.K. in 1976 (excluding accrued interest) was £294.7m, equal to about £3.29 per head of the whole population.

Chile soccer hospitality ban urged

THE GOVERNMENT should provide "absolutely no hospitality" or official functions for the Scottish football team on its coming tour of South America if it plays in Chile.

Advertising and...

JWT's good year

BY MICHAEL THOMPSON-NOEL

IT DOES NOT quite know why it is not quite so long as it used to be, but the advertising industry is enjoying a boom. Advertising spending in the first quarter showed a gain of around 35 per cent, and prognosticators for the next few months appear distinctly cheery.

Bailey for Brickman

IN WHAT COULD be a significant move, Donald Bailey, who recently resigned as managing director of Allardice, has joined Frank Brickman Advertising.

NEW-LOOK PACKAGING of Colman's range of mustards is a major feature of the year's promotional activity for the brand, which Colman's is planning to support with the heaviest-ever appropriation—£750,000.

Advertisement for Mann Judd Chartered Accountants. Features a graphic of a man climbing a ladder and the text: 'Only the most ambitious should apply'. Includes contact information for Birmingham, Bolton, Bristol, Burnley, Cardiff, Darford, London, Manchester, Newport, Swansea, West Bromwich, Wolverhampton.

Handwritten signature or initials: JPK/10/50



THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS (Established 1854)
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4EP

A testing time for much criticised building societies

BY MICHAEL CASSELL

BRITAIN'S building societies, having come through a bad winter, once again face the problems of success. They will not, however, escape the unending and inevitable criticism of those who continue to accuse them of undue conservatism and inept management.

Run-down city areas

At the centre of the criticism is the societies' reluctance to grant loans on homes which meet in themselves, be acceptable but which stand in a poor environment, usually run-down inner city areas.

Mr. Shore and his colleagues have more than a passing interest in ensuring that "red lining" is curbed. His Department's recent rethink about Britain's inner city areas has led to a fundamental reversal in policy.

The Government believes that the time has come to halt the massive and disproportionate loss of jobs and people from the inner cities by improving housing conditions and stimulating the local economies of these areas.

The unknown councils

IF PAST experience is any guide, the majority of voters will not take the trouble to go to the polls to-day, when they have an opportunity to elect the members of the 54 county councils, or upper tier local authorities, in England and Wales.

One of these additional symptoms is also familiar: it is the tendency to regard the election results as measures of the national popularity of the parties represented at Westminster and elected by a quite different process.

For these reasons alone it might be said that local government, taken as a form of local democracy, is not working satisfactorily—but there are further, more recently developed symptoms that should be noted.

Seeking a nuclear compromise

THE PRIME Minister was right to tell the House of Commons this week that "a very careful period of discussion" with the U.S. would be necessary over the Carter Administration's proposals on the reprocessing of nuclear fuel.

Until recently the U.S. has had a virtual monopoly of uranium enrichment capacity. This meant that most of the nuclear power stations operating outside the Soviet Bloc use fuel enriched in the U.S.

The Americans have for several years been deeply worried about the spread of nuclear technology. The Indian nuclear explosion, the German deal with Brazil and to a lesser extent the French agreement with Pakistan—all these developments have strengthened the American determination to reassert control over the use of nuclear materials.

MEN AND MATTERS

Courtaulds jigsaw

Various if not all pieces of an intriguing jigsaw puzzle concerning Lord Kearton, his old baunts Courtaulds and the Industrial Reorganisation Corporation, and his present interest, the British National Oil Corporation, seemed to be on display yesterday when it was announced that Graham Hearne is leaving merchant bankers N. M. Rothschild for the textile industry.

Hearne, 39, is becoming finance and administration director of Courtaulds from July 1. In the days (until his retirement a couple of years ago) when Kearton was chairman of Courtaulds, he did occasionally lambast the City's role in industrial life.

But Hearne, though a City man, is on the Board of Kearton's oil corporation—which is also, to try and complete a little more of the jigsaw, expected to recruit L. R. Croydson, who has been company secretary at Courtaulds.

Hearne agreed last night that "I would surprise me greatly if Frank Kearton did not know of my move." Hearne started his career as a solicitor. To broaden his experience outside Britain and his native Birmingham, he spent three years with a Wall Street law practice, one of those institutions which seem to specialise in breeding top American politicians (in the case of Hearne's firm the star was Sargent Shriver, the Kennedy brother-in-law).

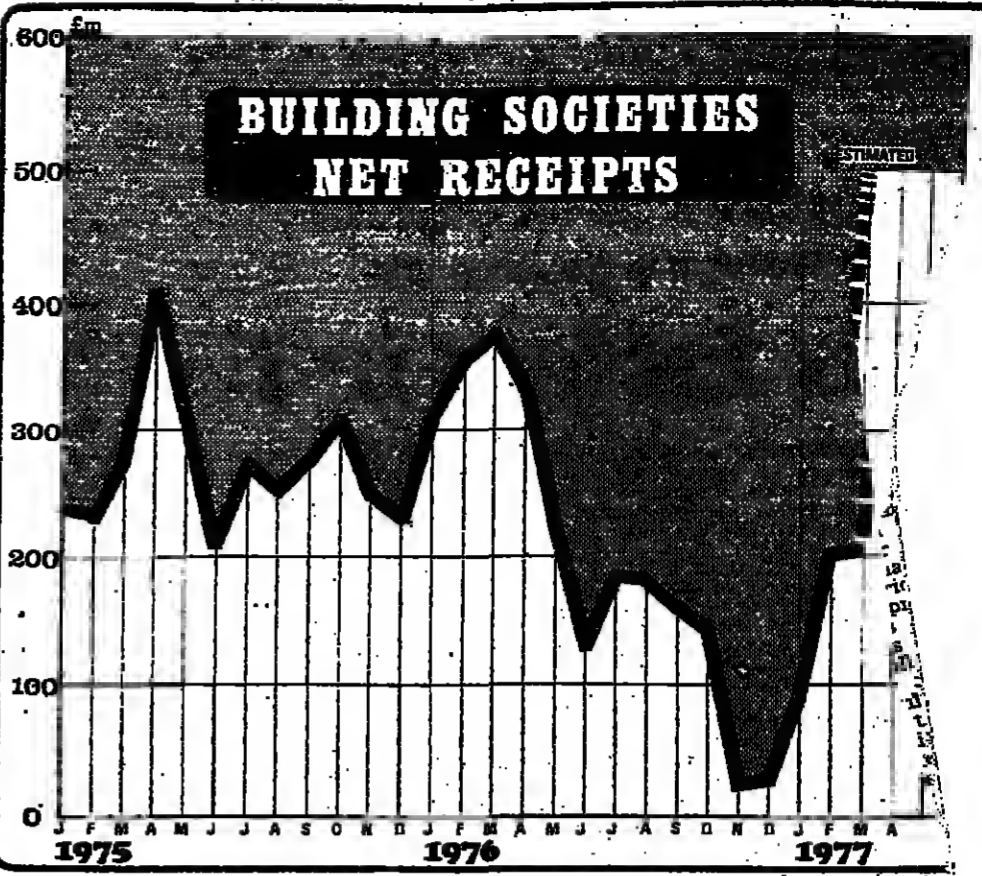
the industry fence, private and public. Amusing to wonder what the W. H. Smith bookselling family, including the famous William Henry Smith, who as an unlikely First Lord of Admiralty was satirised by Gilbert and Sullivan in H.M.S. Pinafore, would have made of it all: they were the original owners of the plush house overlooking the Thames which is the college's home.

Mr. Generous

Armand Hammer, known for the flamboyant style in which he conducts the affairs of Occidental Petroleum, of which he is chairman and chief executive officer, was in London yesterday for a Royal Society art exhibition opening. Hammer was, however, saying much about this week's Securities and Exchange Commission accusation in America that his company spent illegally \$800,000 on political contributions, gifts and entertainment.

The SEC began inquiries following the disclosure that Hammer made an illegal \$54,000 contribution to Richard Nixon's 1968 Presidential campaign. Occidental, without admitting or denying guilt, "consented" to the allegations. Did Hammer have any observations on that business? His physicians had advised him not to attend the SEC hearing, he said yesterday, adding cautiously that "no official or director of Occidental had any knowledge or participation in any way in this complaint."

The occasion for his trip to London was the opening by the Prince of Wales of the largest collection of works by Sir Winston Churchill ever publicly exhibited. Hammer, who himself owns a Churchill painting, is chairman of M. Knoedler, owner of the New Bond Street gallery concerned. In addition, Hammer handled



committed to, and is jeopardising plans for revitalisation of the inner cities. In addition, Shelter says that the scheme under which building societies are attempting to fill the gap left by cuts imposed on local authority mortgage applications is not working out. The societies, it says, are not lending on the type of property or to the type of people which local authorities, when they had the money, were prepared to consider.

Losing money

"There is no doubt that there are some properties which would be adequate in terms of London, is based, they say, on meeting our requirements and their desire to ensure that the investment of both the purses if they were situated elsewhere, chaser and the society is a good But it is not only the prospect of a society losing its money which keeps us away, we are even more concerned to ensure that the buyer is protected.

"If a property loses its value, then the man who puts his £1,000 down on it is the first to lose out and we are always anxious to prevent this happening. We owe it to ourselves and our borrowers to be certain of each and every transaction we make.

Advertisement for UDT (United Dominions Trust). Text includes: 'As a leading finance house, UDT offers loans to the individual; and to manufacturers, traders and farmers, finance for vehicles and equipment.' 'As a national company, UDT operates a countrywide network of branches to provide a rapid response to local financial needs.' 'As an authorized bank, UDT offers other banks, business concerns and the public competitive rates for deposits.'

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Joy 10 1250

# S. Pearson sees further rise

EARLY RESULTS for 1977 throughout the S. Pearson and Son group have shown a promising increase and provided this trend continues Viscount Cowdrey, chairman, expects another worthwhile improvement in profits.

In general, members are told in his annual statement, he expects the group to continue to grow during the next few years - it has ample resources available for the further development of the existing business and for new investment opportunities.

In its merchant banking activities through Lazard Brothers the current year has begun with all departments working at the higher levels which began to emerge towards the end of 1976.

At Doulin and Co., the chairman says that continuing a large capital investment programme should place the group in a stronger position to meet international competition and demand in the future.

As reported on April 21, pre-tax profit for 1976 improved from £25.02m. to £28.38m. Excluding associates, the estimate of the vast of sales adjustment would have reduced this figure by some £5.95m, and the depreciation adjustment would have further reduced it by around £0.8m. Overall, the group earned 5.1 per cent (4.1 per cent) of its profit outside Britain and this figure does not include the substantial revenue from overseas visitors buying china, books and other products in Britain.

During the year the company sold to Inchcape and Co. its 83.4 per cent interest in the Bain Dawes group of insurance brokers. The cash part of the pro-

# P & O annualised profits surge 71% to £31.1m.

PROFIT before tax of P&O in respect of terminal losses on discontinued activities. After tax up from £9.85m. to £20.74m. net profit increased from £12.87m. to £20.28m.

On an annualised basis, this represents a 71 per cent increase in pre-tax profit (from £18.18m.) and a 17 per cent increase in turnover (from £835.27m.).

Started earnings per £1 deferred stock increased from 9.9p to 14.1p and the net final dividend is 3.35742p making a total for the year of 5.85742p (6.55617p for 15 months) at a cost of £3.28m. (£3.4m.).

In their interim report for the half-year to June 30, 1976, the directors said that the pre-tax profit of £13.3m. was in line with the view expressed by Lord Inchcape, chairman, in his statement accompanying the accounts for the 15 months to December 31, 1975, that 1976 would see a reversal of the declining profit at £170,906.

Full year's profit is after credit net profit on sales of ships of £2.5m. (£7.4m.) and after charging provisions of £12.5m. of which £8.1m. relates to development properties (£8.7m. charged against profit, £1m. charged in extraordinary items) and £4.7m. to advances by Twentieth Century Banking Corporation (nil charged against profit; £5.5m. charged to reserves as pre-acquisition).

Extraordinary items include net surplus of £8.7m. on sales of the sale of the News of the World properties and a charge of £4.2m.

# Towles earns and pays more

FOR THE year to March 19, 1977, manufacturers of hosiery and knitwear, Towles reports pre-tax profits ahead from £350,842 to £463,776 on turnover up from £5.09m. to £5.88m.

Earnings per 10p share are up from 6.85p to 8.85p and the dividend is stepped up from 1.5118p net.

After tax of £241,356 against £178,434 the net balance emerges at £222,420 compared with £170,906.

Given a period of stability there is no reason why the net sale of The Sun newspaper should not exceed four million copies a day, continues to decline and manage-

# 4m. forecast for Sun newspaper

Given a period of stability there is no reason why the net sale of The Sun newspaper should not exceed four million copies a day, continues to decline and manage-

# Continental Union ahead

Gross income of Continental Union Trust in the year ended March 31, 1977, rose from £1.18m. to £1.37m. After tax £400,908 (£395,580), etc., net revenue came to £373,949, against £498,428.

Earnings per 5p share are shown at 3.45p (2.95p). The final dividend is 2.05p for a net total of 2.85p (2.30p).

# Warne Wright Group

The Chairman, Group Captain J. P. Cecil-Wright, D. L. writes:

The year 1976 was one of success achieved against a background of frustration and obstruction. Shareholders and employees have alike received, as a reward for confidence and effort, the maximum increases allowed by government regulations. We carried forward to 1977 a splendidly overflowing order book in nearly all companies, and it is sad that only a grave shortage of skilled men and potential trainees prevented us from making the last quarter of last year an all-time record.

	1976	1975
Turnover	£16,036,594	£12,954,090
Surplus before Taxation	£1,258,438	£1,111,595
Net Surplus	£386,458	£520,502
Dividends	£159,391	£145,142
Earnings per 10p Ordinary Share	8.400p	7.449p

Warne, Wright & Rowland Ltd.  
Keeley Street, Birmingham B9 4HP

# Good start to 1977 at Pearson Longman

NEWSPAPER COMPANIES at Pearson Longman have made a good start in the present year, reports Lord Gibson, chairman, in his annual statement.

Current economic conditions in local authority expenditure are having some adverse effect on the home market for educational books but his should be more than offset by the growth in overseas markets - book publishers expect another good year, he adds.

As reported on April 21, pre-tax profit for 1976 more than doubled from £9.58m. to £19.57m. Excluding associates the directors estimate that the cost of sales adjustment would have reduced his figure by some £1.9m. and that the depreciation adjustment would have further reduced it by around £2.3m.

In 1976 Pearson Longman's fortunes took a marked turn for the better - the newspaper businesses, after a difficult spell in the two preceding years, regained some of their former prosperity; and he major book publishing businesses, Longman and Penguin, made further progress, especially overseas, and once more achieved record profits.

The results are better than were foreseen in the early months of 1976. In particular, the Longman Group benefited from its wide involvement in overseas markets, most notably in Nigeria, Morocco, Longman and a lesser extent Penguin derived one financial benefit from the decline in the value of sterling.

The newspaper businesses benefited from better revenues, a total 17 per cent higher than in 1975; and because they were able to hold the increase in total costs to around 11 per cent, their profit rose to a more normal level.

Although the Financial Times has been able to achieve a material increase in its revenues from overseas, newspapers generally remain dependent on the state of the home economy. The margins are too fine for comfort, and Lord Gibson states:

The directors are conscious that the volume of advertising has been going up at a rate greater than the rise in the retail price index and it is gratifying that the volume of sales has risen only modestly. Nevertheless, if the trend is to be halted, the company must find means of controlling the steady rise in costs. In this connection they are disappointed by the reception given to the scheme put forward jointly by management and trade union leaders for the introduction of new computer-based technology into national newspapers which could be of particular benefit to the Financial Times.

Referring to freedom of the press, Lord Gibson says he believes that any constraint is bound to impair the freedom of the Press as this term is under-

# CLRP Investment moves ahead

Net revenue before tax advanced from £0.17m. to £0.18m. for CLRP Investment Trust in the half year to February 28, 1977. Gross income was better at £0.36m. against £0.25m.

The net interim dividend is 1.10p (0.9p) per 25p share. Last year payments totalling 1.6p were paid from revenue of £0.45m.

With investments at half year totalling £12.65m. (£12.29m.) net assets value per share was up 0.5p at 73p, including 1.5p (1.8p) representing investment currency premium and 3.5p (3.3p) tax liability.

Half-year 1977 1976

Gross income	362,004	252,000
Manufacturing expenses	(31,803)	(31,803)
Interest	138,072	122,114
Pre-tax revenue	468,273	342,308
Pre-tax expenses	(25,281)	(27,508)
Net revenue	442,992	314,800
Preference dividend	(5,750)	(5,750)
Interim dividend	54,000	54,000
including dollar loan of £20,250		
(£20,250) including foreign tax of £7,000	12,900	12,900

# N. Atlantic Securities up £73,000

On gross revenue up from £0.42m. to £0.49m. North Atlantic Securities Corporation increased pre-tax profit by £72,942 to £144,573 in the six months to March 31, 1977.

Net profit emerged at £208,879 (£170,966) after tax of £136,194 (£100,965). A net interim dividend of 1p per 25p has already been announced. The full-time figure for 1976-77 was £0.68m.

# Sainsbury's progress in 1976-7

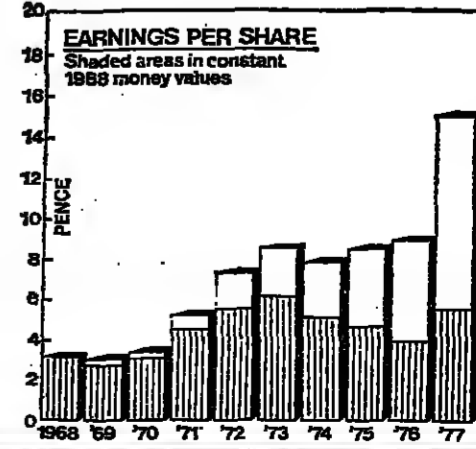
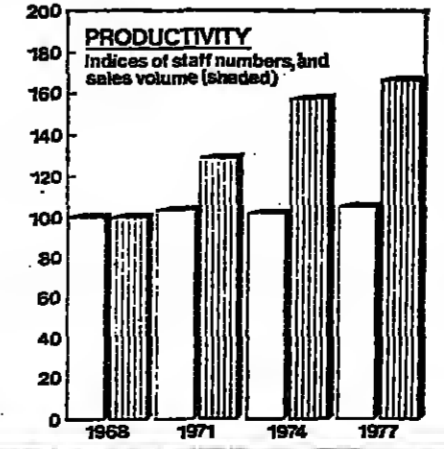
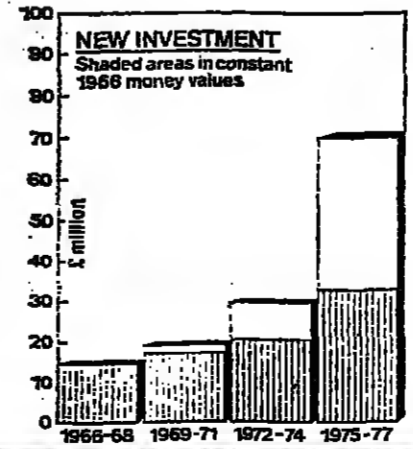
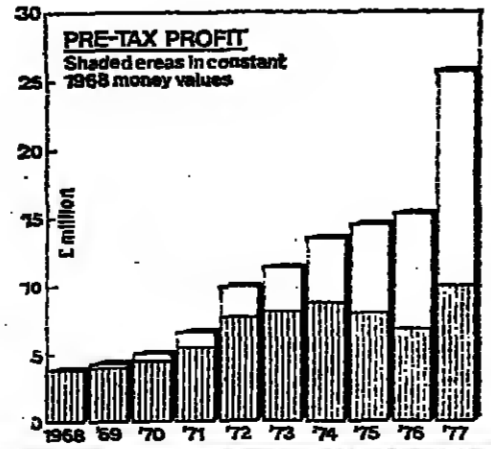
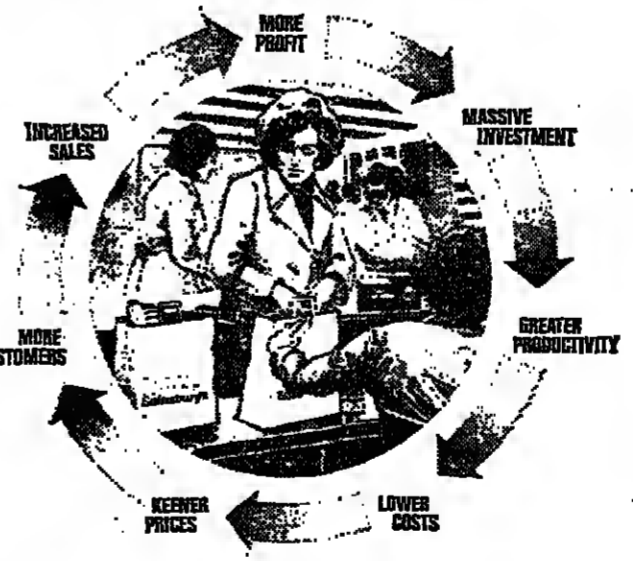
## Major investment programme leads to greater market share.

- \* "Sales during 1976-7 increased by 22.1% to £664 million, and profits before tax increased by 70% to £26.2 million.
- \* "During a period of acute inflation it is particularly pleasing to record that over the year, food prices in our stores went up less than those of the trade as a whole.
- \* "Customers were not slow to recognise our improved price advantage and we enjoyed a significant growth in market share and in numbers of customers visiting our supermarkets.
- \* "Our results were made possible by greater efficiency combined with the benefits from massive investment. We have invested £70 million in the last three years from our own resources, and this year have reduced borrowings substantially.
- \* "Over three years the number of customers we serve each week has increased by 22% while the number of staff has increased by only 3%.

	1977	1976
	£000	£000
Turnover - includes VAT £10.9m (1976 £8.7m)	663,776	543,443
Profit before taxation	25,303	15,372
Retailing - net margin 3.81% (1976 2.83%)	879	45
Associated Companies - share of profit	26,182	15,417
Taxation	13,687	8,018
Profit after taxation	12,495	7,399
Extraordinary items	909	717
Surplus	13,404	8,116
Earnings per share		
Before extraordinary items	15.07p	8.92p
After extraordinary items	16.16p	9.79p

J Sainsbury Limited, Stamford Street, London SE1 9LL

- \* "Looking back over three years, our profit growth of 92% becomes a growth in real terms allowing for inflation, of an average of only 4% per annum despite our investment of over £70 million. This should be compared with our growth over 25 years of an average of 9% per annum.
- \* "In the food trade the most competitive prices - the best value for the customer - are to be found in companies earning a higher profit than their industry's average. We are not the only example in our trade of the lower the prices, the better the profit."
- \* "It seems possible that the next phase of Prices Legislation could mean that commerce and industry will be under constant threat of investigation to check whether companies are operating in accordance with well intentioned but unquantified criteria. The danger of misuse of this unprecedented power to intervene for short term political purposes is, I believe, sufficient to cause considerable concern."



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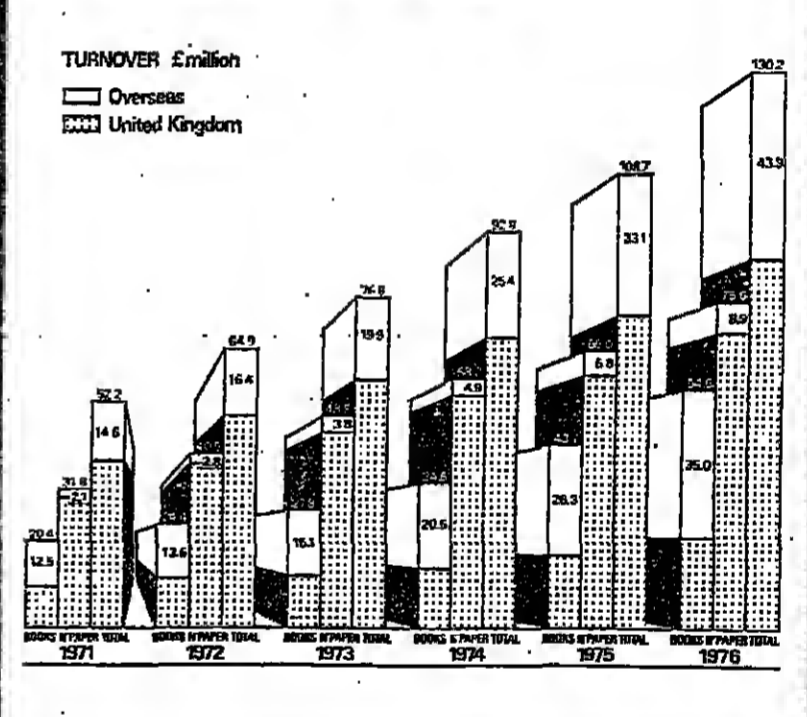
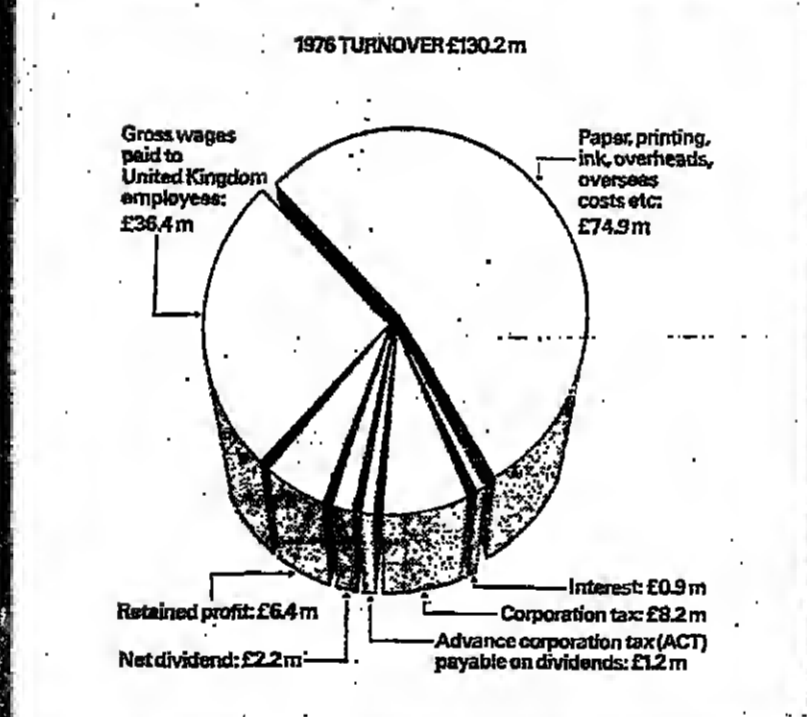
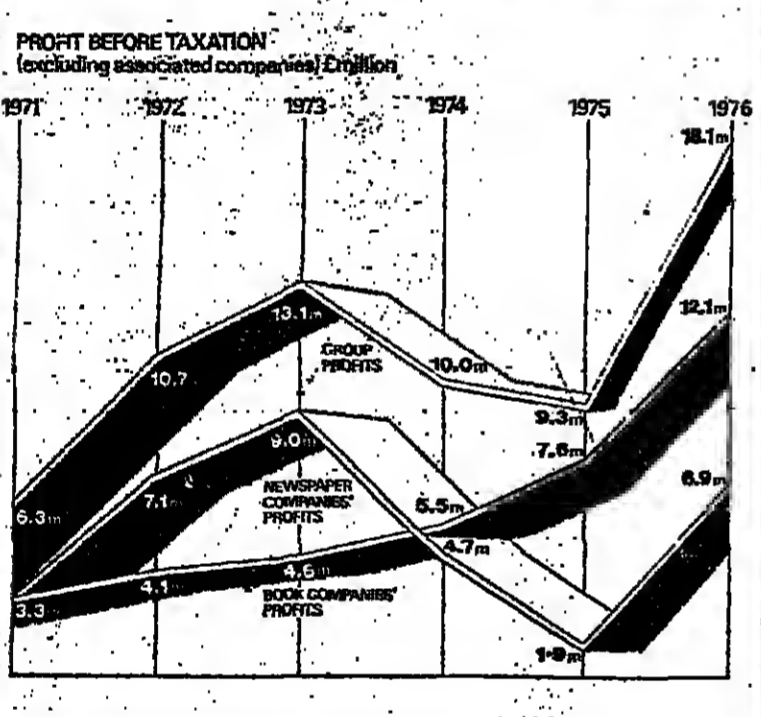
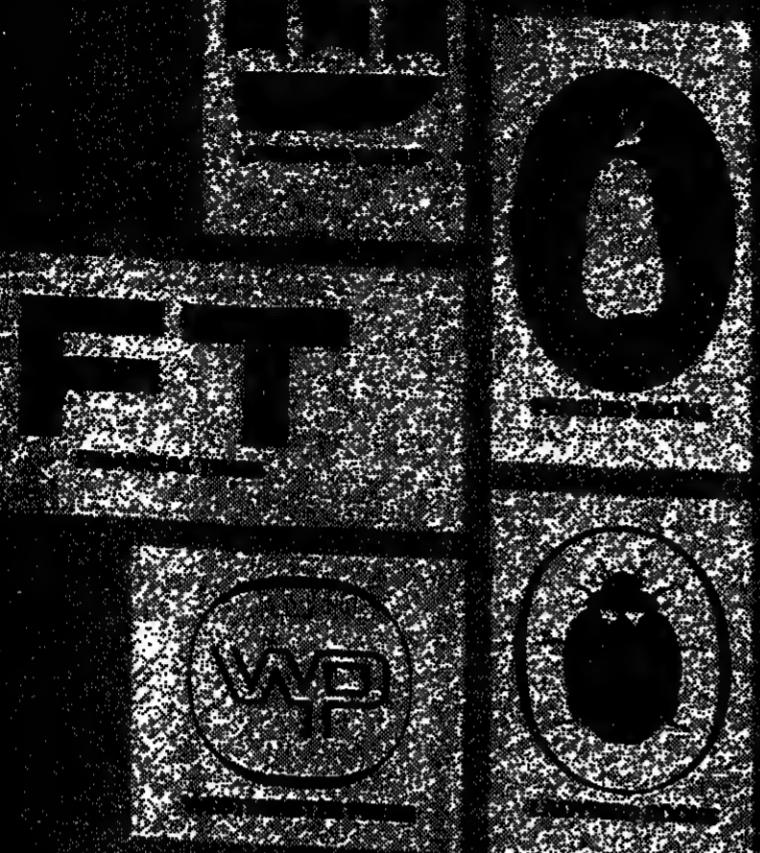


Joy 1250

Pearson Longman Limited

Report and Accounts 1976

son gman ip



# Pearson Longman Limited

## "A marked turn for the better"

**Salient comments from the statement by the Chairman, Lord Gibson**

In 1976 Pearson Longman's fortunes took a marked turn for the better. The newspaper businesses, after a difficult spell in the two preceding years, regained some of their former prosperity and our major book publishing businesses, Longman and Penguin, made further progress, especially overseas.

**Group profit**

The group profit before interest and tax, £19,075,000, is the highest yet recorded. The profit after tax and minorities but before extraordinary items was £9,013,000, compared with £4,618,000 in 1975, an increase of 95 per cent.

The Longman Group benefited from its wide involvement in overseas markets, especially in Nigeria. Moreover, Longman and to a lesser extent Penguin derived some financial benefit from the decline in the value of the pound sterling.

The newspaper businesses benefited from better revenues, in total 17 per cent higher than in 1975. Although the *Financial Times* has been able to achieve a material increase in its revenues from overseas, newspapers generally remain dependent on the state of the home economy. Their margins are too fine for comfort.

Our ability to recover cost increases is not unlimited. Of late newspaper selling prices have been going up at a rate greater than the rise in the retail price index. If the trend is to be halted we must find means of controlling the steady rise in costs. In this connection we are disappointed by the reception given to the scheme put forward jointly by management and trade union leaders for the introduction of new computer-based technology to national newspapers, which could be of particular benefit to the *Financial Times*.

**Pearson Longman brochure**

This year we have decided to produce an illustrated brochure describing in words and pictures the activities of the companies in the group. We feel that this will be appreciated not only by

shareholders but by many other audiences who have an interest in what is undoubtedly one of the most important and successful publishing groups in the English-speaking world.

**Highlights from the 1976 Report**

	1976 £ million	1975 £ million
<b>Turnover</b>	<b>130.2</b>	108.7
<b>Profit before interest</b>	<b>19.1</b>	10.9
The company and its subsidiaries	18.1	9.3
Associated companies	1.7	0.6
<b>Profit before taxation</b>	<b>19.8</b>	9.9
<b>Taxation</b>	<b>10.3</b>	5.1
<b>Profit after taxation</b>	<b>9.5</b>	4.8
<b>Dividends</b>	<b>2.2</b>	2.0
<b>Profit retained and added to reserves</b>	<b>6.9</b>	1.9
<b>Earnings per ordinary share</b>	<b>21.810p</b>	11.148p

**Dividends**

In order to reduce the disparity between the interim and final dividends, the interim dividend on ordinary shares paid in November 1976 was raised to 1.75p per share as compared with 1.4p per share for the previous year. The directors have declared a second interim dividend of 3.610p per share for 1976, thus bringing the total dividends for the year declared to date to 5.360p per share. Inclusive of tax credits, the dividends declared to date amount to 8.246p per ordinary share as compared with total dividends for 1975 of 7.497p per share, an increase of 10 per cent. Shareholders will be asked at the annual general meeting to declare a final dividend for 1976 payable only if the rate of advance corporation tax for 1977/78 is reduced of the amount necessary to maintain total gross dividends for 1976 at the maximum permitted of 8.246p per share.

**Prospects**

The newspaper companies have made a good start in the present year. Current economies in local authority expenditure are having some adverse effect on the home market for educational books but this should be more than offset by the growth in overseas markets and our book publishers expect another good year.

**Employees**

I should like to conclude by thanking all those who are employed in the group. I am still concerned that those in management and those with special skills cannot under present rules be given the increased rewards which their efforts deserve. There is an urgent need throughout industry for the reintroduction of proper incentives for responsibility and performance.

The Annual General Meeting will be held in the Vickers Conference Suite at Millbank Tower, Millbank, London SW1P 4QZ, on Friday, 27th May 1977 at 11.30 a.m.



To: The Secretary, Pearson Longman Limited, Millbank Tower, Millbank, London SW1P 4QZ  
Please send me a copy of the 1976 Report and Accounts and the Pearson Longman brochure.

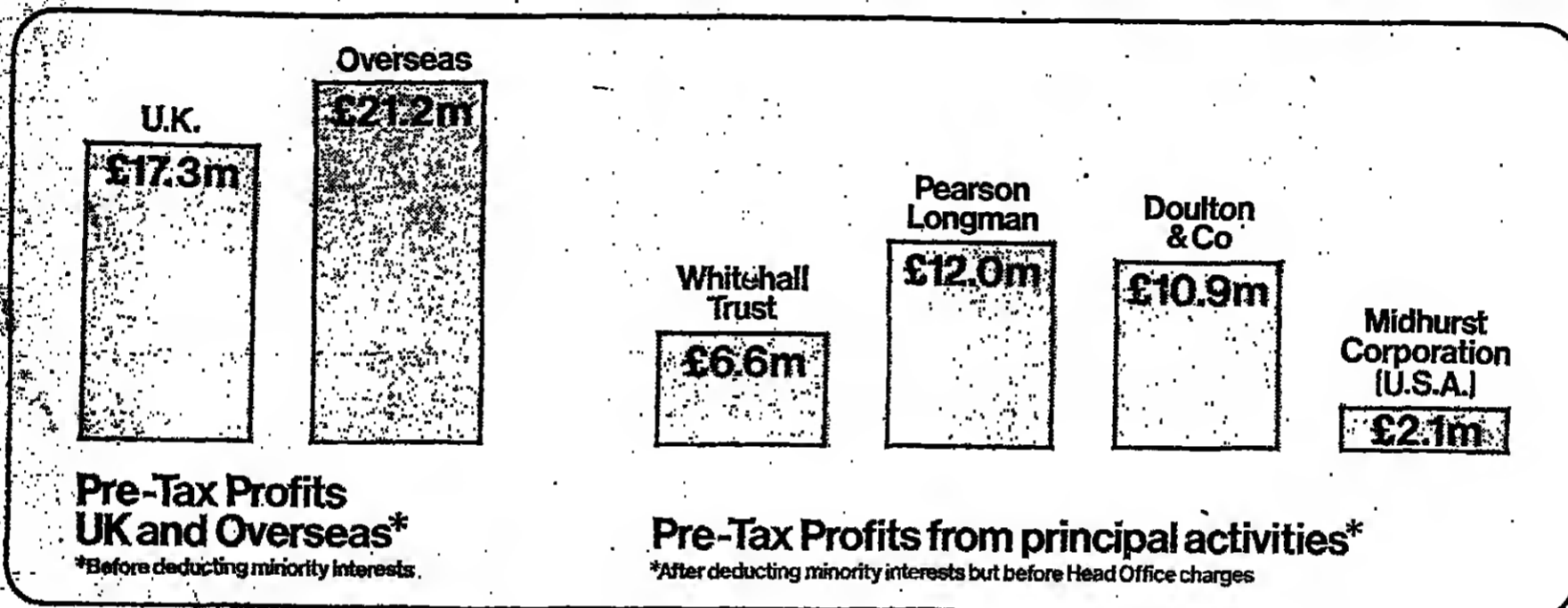
Name \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_



Joy 10 1975

# S. Pearson & Son

“...much the biggest annual advance since we became a public company...”



**Extracts from the Statement by the Chairman Lord Cowdray, in the 1976 Report & Accounts.**

Last year I reported that the Group was “ready and able to take advantage of any improvement in the British economy and in world trade”. In the event we achieved total profits before tax of £38,583,000 – a record for the Group. While this includes £1,166,000 arising from changes in stock valuation to comply with a new accounting standard, it represents an increase of 54 per cent over the previous year’s figure of £25,019,000. This was much the biggest annual advance since we became a public company in 1969. After deducting minority interests our attributable profits were £28,538,000 (1975 £18,774,000) and earnings after tax were £14,492,000 (1975 £8,306,000). Because the tax provision was 49.2 per cent of profits compared with 55.8 per cent in 1975, after tax earnings and earnings per share showed an increase of 74 per cent.

During the year we sold to Inchcape & Co. our 38.4 per cent interest in the Bain Dawes group of insurance brokers. This was a logical development for Inchcape and the terms offered to us were attractive. The cash part of the proceeds of this sale went towards our purchase of the balance of the share capital of Embankment Trust, an investment trust in which we already owned a 28 per cent interest. The effect of this transaction was to eliminate the substantial discount represented by the market value of our 28 per cent holding as against the underlying asset value and to bring into the Group an additional portfolio of marketable securities including a substantial overseas element. Since the transaction the value of the shares held by Embankment Trust has increased.

**Dividend**

We are making a dividend recommendation which will ensure that the total paid for 1976 is increased by the maximum permitted.

**Exports and Overseas Earnings**

A notable feature of 1976 was the major improvement in the contribution made by our exports and other overseas earnings. In addition to Midhurst Corporation, whose profits are earned wholly overseas, encouraging progress was made throughout the rest of the Group, but especially striking advances were reported by Longman, 80 per cent of whose turnover

**1976 Results in brief**

Group profit before taxation	£38,583,000
Attributable profit before taxation	£28,538,000
Profit after taxation (excluding extraordinary items)	£14,492,000
Earnings per ordinary share	21.2 pence
Dividends per ordinary share	6.1 pence
Turnover (excluding banking and investment income)	£290,000,000

is now outside the United Kingdom, and by Royal Doulton Tableware which increased its share of the very competitive but profitable North American markets and sold over 54 per cent of its products abroad in 1976. Other companies with a major percentage of their business overseas were Lazards (approximately 30 per cent of total income), Penguin (42 per cent of sales) and The Financial Times (about 25 per cent of advertising revenues).

Overall, the Group earned 55 per cent (1975 41 per cent) of its profit outside Britain and this figure does not include the substantial revenue from overseas visitors buying china, books and other Group products in Britain. It has been a major element in our policy to try to increase the proportion of our profits derived from abroad and we are a stronger business for the progress made in this direction in 1976.

**Capital investment**

This year I would like to report more fully than usual on

the Group’s capital investment programme. During the past five years, and despite the difficulties caused by high inflation for many of our companies, our businesses have invested some £42,000,000 in land and buildings and new plant and equipment. The largest total amounts have been spent at Doulton, principally in building new capacity for tableware production and glass processing, at the newspaper companies for new presses and production equipment, and at the book publishing companies for additional warehouse capacity and distribution equipment. While much of this expenditure has been financed out of cash flows, the Group will have contributed from central funds an additional £7,500,000 by the end of 1977 towards Doulton’s expansion. It is worth noting that the Doulton programme has mostly comprised major factory re-equipments and these take time to bring into full production. Consequently much of the benefit which we expect to reap in terms of substantially increased profits has not yet come through into our results.

**Prospects**

In general, I expect the Group to continue to grow during the next few years. We have ample resources available both for the further development of our existing businesses and for new investment opportunities.

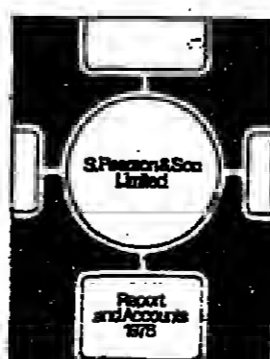
The early results for 1977 throughout the Group have shown a promising increase on the corresponding period in 1976 and provided the trend continues I believe that we can expect another worthwhile improvement in profits this year.

**Employees**

The success which we achieved in 1976 was due largely to the hard work of our employees at all levels. It is to be hoped that we are approaching a period when the rewards, after tax, for additional skills and responsibility will be allowed to reach more appropriate levels than in recent years.

**Group Interests**

The Pearson organisation comprises four main divisions employing about thirty thousand people with capital employed in excess of £250m: WHITEHALL TRUST (Lazard Brothers and Investment Trusts) PEARSON LONGMAN (Publishing) DOULTON & CO (Ceramics, Glass and Engineering) MIDHURST CORPORATION (North American Interests)



To: The Secretary,  
S. Pearson & Son, Limited,  
Millbank Tower, Millbank,  
London SW1P 4QZ.

Please send me a copy of  
the 1976 Annual Report.

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_



MINING NEWS

# Australia edges warily to uranium deal

KENNETH MARSTON, MINING EDITOR

Other uranium-producing countries are busy supplying their own nuclear energy-hungry nations. Australia has taken a few cautious steps towards forming a uranium mining and export policy which will give the country's huge uranium deposits.

The statement made last week by the Prime Minister, Malcolm Fraser, that he had a "global responsibility" in regard to supplying uranium demand at a time of energy shortage, has been interpreted by the Prime Minister and other Ministers as a signal for the Government to approve uranium exports.

Pressure in the Quebec Government for the nationalisation of the uranium industry has been diminished, according to one of the major operators in the province, Asbesto-Canada, which is 54 per cent owned by General Dynamics of the U.S.

"I believe the Government regards nationalisation as much less of a viable option now than a few months ago when ministers were making contradictory statements," the president, Mr. Maurice Tremblay, told the annual meeting.

Asbesto-Canada has been considered a prime target for nationalisation and it has been suggested that the provincial Government might seek to buy the General Dynamics stake. The Government has been anxious to see more asbestos processing in the province, and Mr. Tremblay said the industry was conducting a survey of potential manufacturing.

First quarter earnings this year were down to \$20.2m. (22.8m.) or \$1.29 a share from \$22.08 a share in the same period of 1976. But sales for asbestos cement fibres are reported to remain strong, and lack of new production is expected to ensure adequate quantities for the next few years.

## QUEBEC COOLER ON ASBESTOS TAKE-OVERS

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## OAKBRIDGE IS DOING WELL

Australia's Oakbridge, now that profits were well ahead in all divisions during the past nine months to March 31 and should be a record for the year. No figures are given for the past quarter, but the half-year profit announced in February was \$4 million, up at \$4.2 million (11.5m.) last time. The production has risen from 636,000 tonnes to 829,400 tonnes, with a sales value of \$133.9m. (18.9m.) against \$81.1m. last time. The production has risen from 636,000 tonnes to 829,400 tonnes, with a sales value of \$133.9m. (18.9m.) against \$81.1m. last time. The production has risen from 636,000 tonnes to 829,400 tonnes, with a sales value of \$133.9m. (18.9m.) against \$81.1m. last time.

## ROUND-UP

The Sydney diamond exploration company, Audimco, has re-

# Fothergill sees improvement

MR J. A. JORDAN, chairman of Fothergill and Harvey, says that the current year could see a substantial improvement over 1976. He tells members, in his annual statement that the upturn in business which made itself felt in mid-1976 has continued into 1977 although, in some areas, the pattern of demand is still somewhat erratic and it is difficult to know at what level this will stabilise.

On the year under review Mr. Jordan points out that to achieve the increase in profitability, and to take advantage of a further anticipated upturn in business, required a disproportionate increase in working capital. When this is added to continuing investment in plant, again at inflated prices, there is a small decrease in the return on the average assets employed.

Exports increased 46 per cent and new account for nearly 27 per cent of total turnover. The directors will continue to give this side of the business a high degree of priority as they feel sure they can improve still further on this figure.

The other area where expenditure has not been curbed is the capital investment programme. The directors committed a further \$988,000 during the year, partly to replace existing equipment and expand production, and partly in centralising and equipping the composite division.

Chairman's statement, Page 28

	1976	1977
Gross rental income	352,515	374,572
Rental receivable, etc.	27,445	24,347
Interest payable	(21,234)	(24,472)
Profit before tax	358,726	354,475
Taxation	(7,228)	(7,110)
Available	351,498	347,365

The directors report that the group's development programme is progressing satisfactorily. Building work has recently commenced on Westpoint, a 70,000 square foot office block, forming part of the group's Grove Centre in Slough. It is estimated that this development will be completed by March, 1979.

The group sold one of its investment properties as part of the current development programme, and the balance of the monies required for that programme has been funded by a medium-term bank loan. The proceeds of sale will be reinvested in the current development programme, and the balance of the monies required for that programme has been funded by a medium-term bank loan. The proceeds of sale will be reinvested in the current development programme, and the balance of the monies required for that programme has been funded by a medium-term bank loan.

## L. & P. Shop

For the six months to December 25, 1976, London and Provisional Shop Centres (Holdings) reports pre-tax profits up from £150,288 to £169,038 and the

# Linread LIMITED

- INTERIM REPORT - HALF YEAR TO JANUARY 1977
- Return to profitability after a year of heavy losses. Interim dividend 1.00p per share payable 25 May.
  - Overseas operations broke even and most of pre-tax profits made in the UK.
  - Outstandingly good performance in Germany offset by unexpected loss in Australia.
  - Trading profit and pre-tax profit for the year should reach £1,100,000 and £270,000 respectively providing possibilities in the second half are broadly realised.

SUMMARY OF RESULTS (£'000)	JAN. 1977	JAN. 1976
External sales	6,083	4,695
Trading profit and partnership income	537	111
Profit (Loss) before tax and extraordinary items	115	(227)
Attributable earnings (losses)	18	(82)
Extraordinary profits	110	—
Basic earnings per share (5,359,842 shares)	0.35p	(1.72p)

Manufacturers of Specialised fastener systems for the aerospace, consumer durable, automotive and building industries  
BIRMINGHAM - ENGLAND

Anthony is to put his proposals for uranium marketing towards to his return to Canada next week. "Sales of uranium will be on a bilateral arrangement," he said, "within that agreement there will be no restrictions on the sale, reprocessing, enrichment and physical security of uranium materials."

Australia's potential uranium resources will be prepared to purchase of material is no longer cheap remains a fact. While supplies are available from other sources they are not to be stamped, and perhaps, it was noted yesterday that Australia's EZ Industries and Pokon, which own the Ranger mine, have failed to reach agreement with their potential electric power company partners on raising the uranium prices set in the final supply agreement; the uranium partners hope, to start negotiations in December, by which uranium from the Australian Government stockpile, owned by the companies with uranium deposits in the Northern Territory strengthened yesterday, but the position is still uncertain. It may still be some way. Hopes have been raised by news that the second and report of the Fox environmental inquiry is expected very soon and that it is expected to recommend that mining should be allowed.

# Babcock & Wilcox

## A picture of growth

### Review of 1976

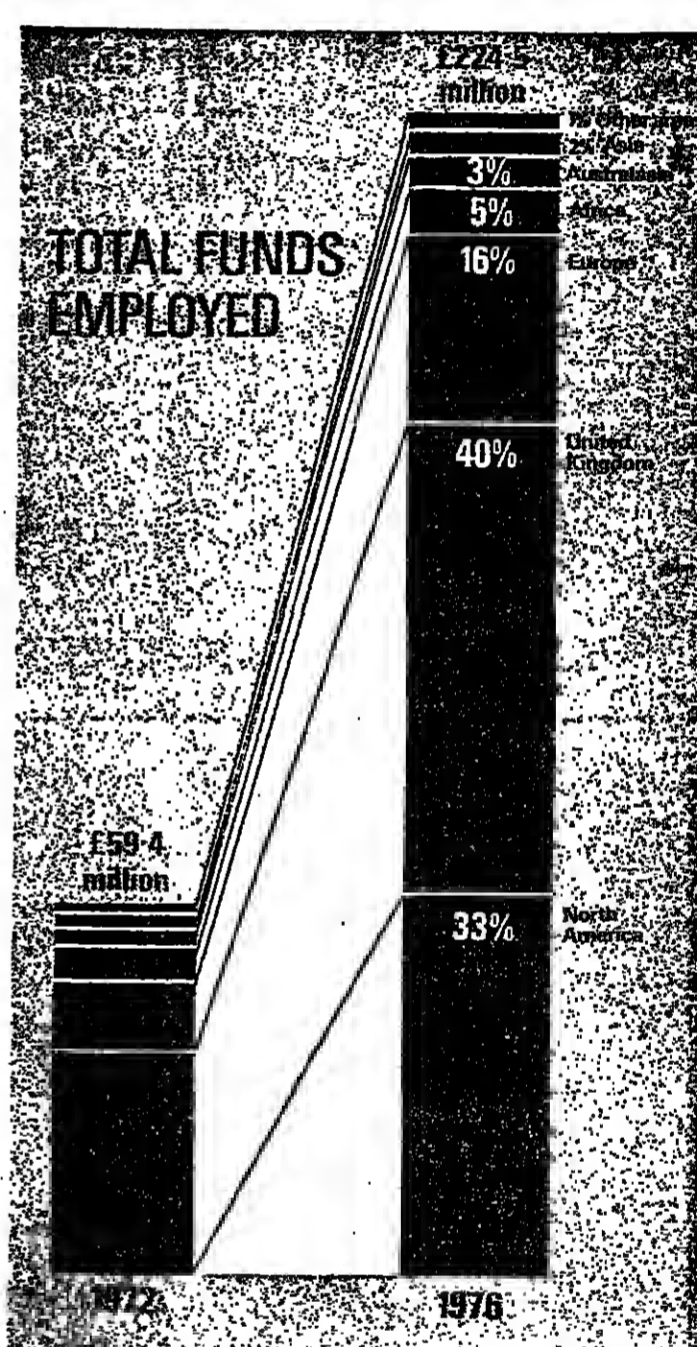
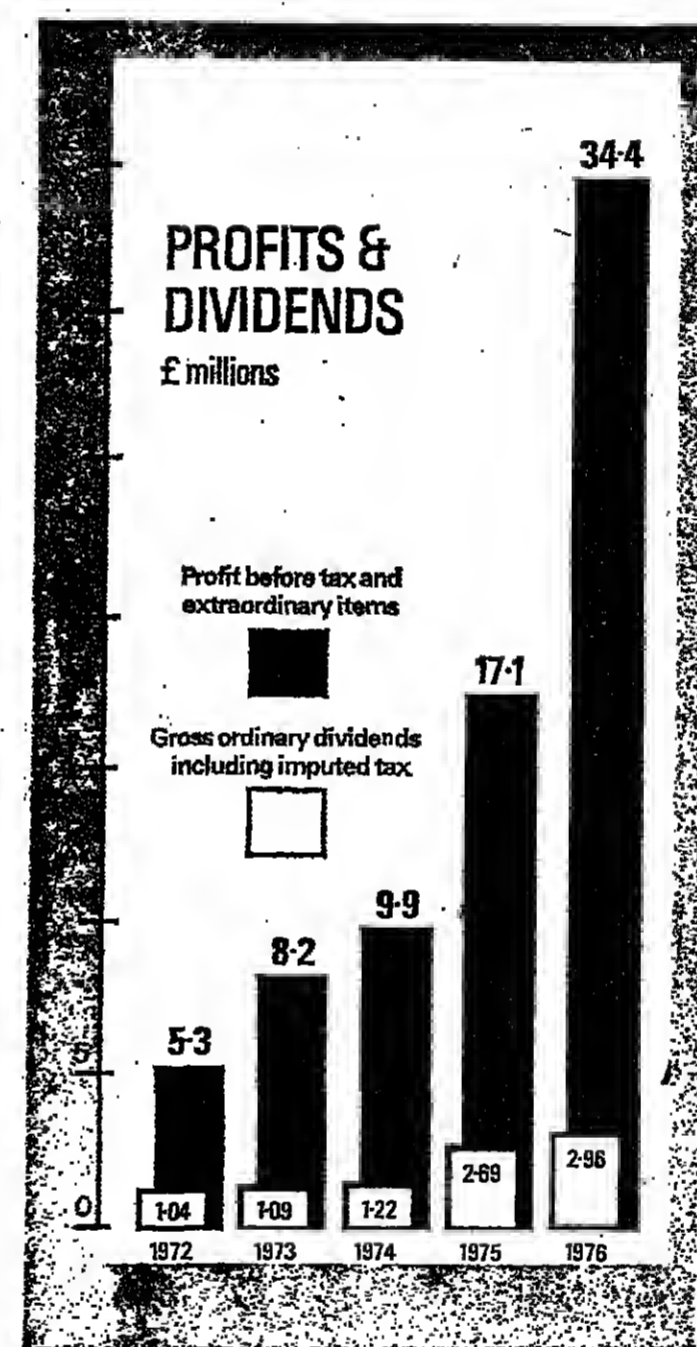
1976 profits before taxation and extraordinary items are double those of 1975 and almost equal to the aggregate of the previous three years. They have been transformed by the consolidation of ACCO's accounts for a full year.

Not surprisingly, in view of the continued depressed state of the economy in this country and the low demand for capital goods generally in most parts of the world, our United Kingdom operations were hard pressed to maintain the moderate levels of output of the recent past. Although performance in exports was creditable, with the value of shipments growing in the face of severe competition by 28 per cent to £59.7 million, there was no advance overall in the level of profits earned by these operations.

Thus the profit growth in 1976 arose entirely from overseas operations and, whilst the International group showed a marked improvement, the increase was largely attributable to the investments made at the end of 1975 in ACCO and Babcock-Hitachi K.K. As a result, 65 per cent of Group profits in 1976 derived from overseas operations, which now account for 60 per cent of total funds employed.

Analysis of turnover and trading profits:

Group	Turnover £000	Trading Profit £000
Power and process engineering group	151,987	3,008
Construction equipment group	35,820	3,762
General engineering group	105,317	4,628
Electrical engineering group	16,013	1,497
International group	122,061	3,286
ACCO	198,734	17,126
TOTAL	629,932	33,307



**ITALIAN INTERNATIONAL BANK**

**BASE RATE**

Italian-International Bank announce that, with effect from 2nd May, their Base Rate for lending was reduced to 9 1/2%.

**Italian International Bank Ltd.**  
P & O Building, Leadenhall Street  
London EC3V 4PT  
Tel: 01-623 8700 Telex 885370 (General)

**ENTERTAINMENT GUIDE (Contd.)**

**THEATRES**

**CINEMAS**

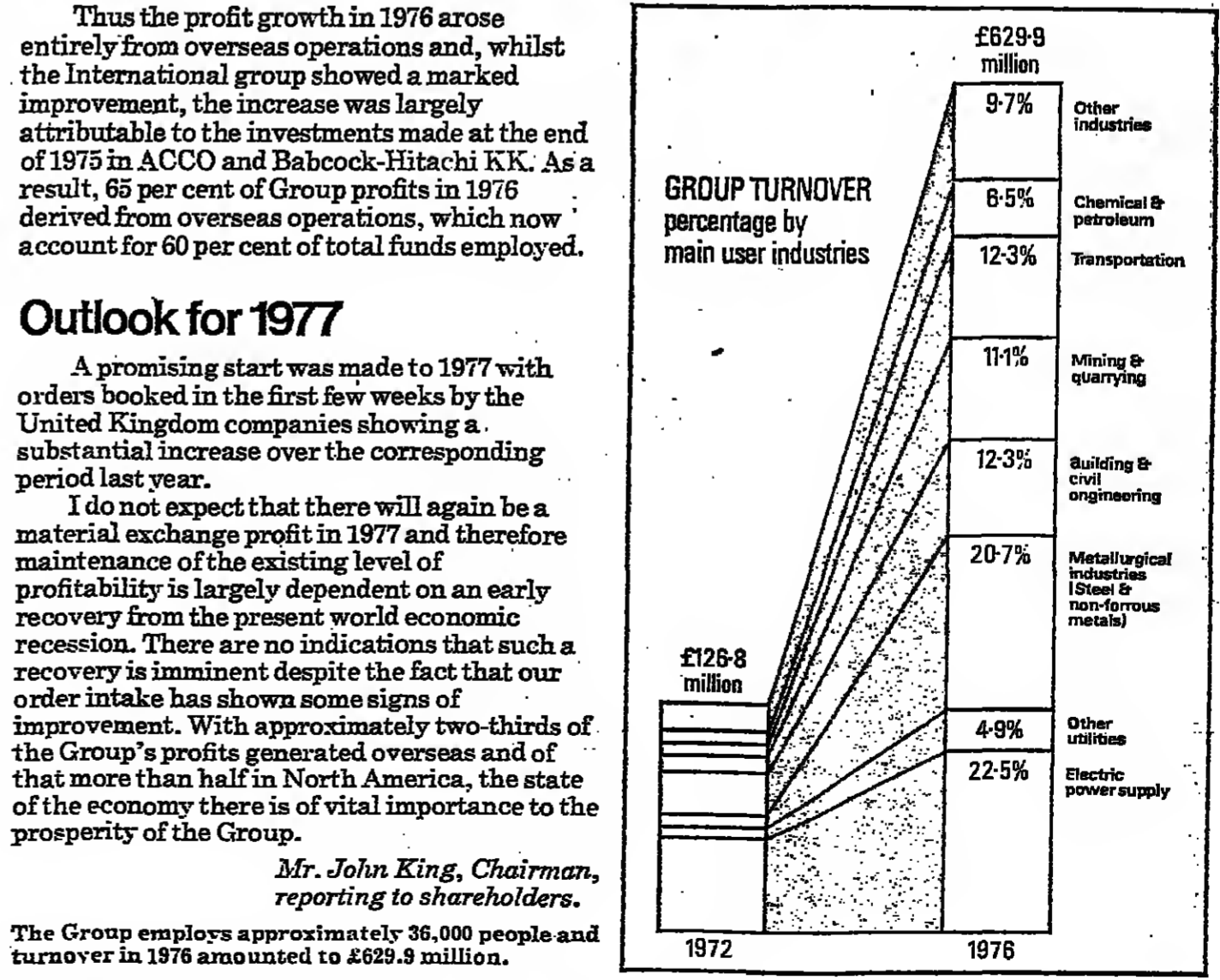
**CLUBS**

**CONCERTS**

**JOHN'S SMITH SQUARE** Sunday at 7.30 p.m.  
Lancaster University Concerts Presents:

**BRAHMS TRIO MUNICH**

May 8 Piano Trios BRAHMS SCHUBERT  
Tickets: £1.75; £1.25; £1.00 (lbs & Tillett, 124 Wigmore St., London, W.1. 935 8418 and at the door)



**Babcock & Wilcox Limited**

**A leader in world-wide engineering**

Mr. John King, Chairman, reporting to shareholders.

The Group employs approximately 36,000 people and turnover in 1976 amounted to £629.9 million.







## GRAMPIAN HOLDINGS

### Plans for further improvement and growth

Statement by the Chairman, David C Greig

The 1976 pretax profit of £2,811,000 compares with the 1975 figure of £2,585,000. Disappointing performances, especially in Printing and Publishing but also in Furniture, did not prevent overall Group profit from being maintained. The new acquisition of North Sea Gas Services and Utilities had a difficult first year but steps taken by management during this period should enable the expected returns to be achieved.

The majority of activities in industrial services are closely allied to the construction industry and were exposed to the many problems in this sector. Transport's short-haul vehicles and plant hire experienced a downturn but long-haul flat vehicles continued to perform well.

Glacian (earthmoving, plant hire) once again produced record results. In other areas of construction, general building and civil engineering, coupled with underground services, performed satisfactorily whilst the structural steel fabricating company, Fleming Brothers, had an excellent year.

Once again Electronic and Audio components achieved substantial growth, this being consequential on the previously introduced new products and the significantly increased sales in overseas markets.

Amongst the Sports companies, Millard Brothers (fishing tackle and guns) made further improvement, whilst Ben Savers, in common with the golf industry, was unable to maintain its previous growth. Mitre Sponges (soccer balls, sports footwear, cricket and squash equipment) had a first class year, both in the UK and in export markets. It is now operating in the USA and it is your Board's intention that Mitre should make this its major growth area.

Textile manufacturing continued its improvement whilst Tourist Retail had a static year and in Rose-Morris reorganisation was completed. During the year majority control was purchased in Marshall Equipment Hire, previously an associated company engaged in the hire of amplification equipment. Marshall Equipment Hire in turn purchased the total share capital in Fasco Sound, a company engaged in similar operations in the USA.

Grampian Land, in which a 20% investment is held, noticeably increased its profit.

Supplementary inflation accounting statements have been included, prepared on the same basis as last year, using the Current Purchasing Power method.

It is estimated that the Current Cost Accounting principles contained in Exposure Draft 18 would show for 1976 a cost of sales adjustment on stock consumed of approximately £1.55 million. At 31 December 1976 the value to the Group of assets being depreciated was approximately £9.77 million compared with the book value in the historical accounts at the same date of £8.20 million. The amount of depreciation chargeable for 1976 on the inflated assets would be approximately £2.15 million compared with the historical depreciation charge for the year of £1.49 million. The Current Purchasing Power adjustment to net monetary assets and liabilities is included in the supplementary statement on page 20 and amounts to a gain in purchasing power of £1.07 million.

A final dividend of 9.73% (2.4325 pence per share) is recommended, giving with the interim a total of 15.73% (3.9325 pence per share) which compares with a total of 14.3% (3.575 pence per share) for 1975 and is calculated on a basic rate of tax of 35%.

Andrew Rintoul, a former Chairman and a Director since the Company started in 1958, has found his duties as Chairman of the Trustee Savings Banks of such a nature that he is no longer able to devote sufficient time to his Grampian directorship and has now stated his intention not to seek re-election at the time of the annual general meeting. We wish to record our appreciation of his significant contribution made throughout this period.

Although too early in the year to make accurate forecasts, improvement is our aim in Printing, Furniture and North Sea Gas Services and Utilities. The construction and allied businesses are still operating in difficult conditions and as yet are not confident of any short term improvement in the market. The final year end position will be very much influenced by their ability to maintain workload through the latter part of the year.

Copies of the Annual Report may be obtained from the Secretary, Grampian Holdings Limited, Stag House, Castlebank Street, Glasgow G11 6DY.

## Bestobell expects upturn

UNLESS economic conditions worsen, engineering and chemical products manufacturers Bestobell should return to an upward profits trend in the current year. Sir Humphrey Browne, chairman, says in his annual statement. The year so far shows a marked improvement.

He also reports that the plan to set up a U.S. base is now about to be realised by the acquisition, in stages, of a majority holding in a merchandising company based in Houston, Texas, which already distributes a range of control valves made in the U.K.

As reported on April 21, taxable profit for 1976 slipped to £5.24m. (£5.67m.) on sales up from £88m. to £74.87m. with U.K. exports of £5.59m. (£2.23m.). The net dividend is raised to 8.4475p (7.67962p) per 25p share. Net liquid resources showed an increase of £0.23m. (£2.09m.).

Recent measures taken to strengthen the management of the South African company, where profit fell by nearly 20.2m., should result in better performance in the current year, says Sir Humphrey. One of the most important overseas contributions came from Australia where the current overall situation is said to be satisfactory.

At the industrial U.K. merchandising company, which suffered from sluggish demand for most of the year, there were signs of recovery in the latter months which has continued into 1977. The insulation contracting company, whose results were affected by a combination of adverse factors, has a strong order book which should provide an adequate work load for the current year.

Commenting on the Bulletin reports, the chairman says the recommendations for parity of employees with shareholders would be a recipe for divisiveness and disaster. Added to this there is also the objection where control of overseas companies are concerned.

Meeting, Hayes on May 27 at 11 a.m. Chairman's statement, Page 30

## S. Casket falls at halftime

For the half-year ended December 31, 1976, sales by S. Casket (Holdings) fell from £7.3m. to £7.27m. and profits were down from £448,074 to £486,075.

The directors state that the current trading position is reasonably encouraging with all divisions holding their own, and the company should be able to produce another satisfactory year. Casket makes, distributes and sells clothes; in 1975-76 it made a profit of £914,000.

The interim dividend is effectively raised from 0.68p to 0.73p net; last year's total was equal to 1.7531p.

# 1976: Dunlop on the move again

"For the third successive year there was a significant improvement in Group Profits and the sharp increase in 1976 owed much to our broad international spread. Profit before tax rose from £52 million to £73.3 million (equivalent to £16 million after inflation adjustment)...."

	1975	1976	Increase
Customer Sales	£1,015 million	£1,289 million	+27%
Profit before Tax	£52 million	£73.3 million	+41%
Earnings per ord. share	14.7p	19.0p	+29%
Proposed Ordinary Dividend (gross)	5.5p	7.0p	+27%

"... It is too early to forecast the out-turn for 1977, but our product and geographical diversity should enable us to maintain good progress." Sir Reay Geddes KBE Chairman.



The Report and Accounts with its detailed review and analysis of the year's trading for Dunlop Holdings were posted to shareholders on 4th May, 1977. Copies are available from the Secretary.

Dunlop Holdings Limited  
25-Ryder Street, London SW1Y 6PX.

# Parsons' achievements

## Present-not historic

- Last year two of the four Candu units at Pickering nuclear power station outperformed all the other 67 nuclear installations of comparable size around the world, and a third Pickering unit was fourth. Parsons supplied the 540MW turbine-generators.
- The 800MW sets at Bruce nuclear station in Canada commissioned in 1976 are the most powerful machines of British design to go on load anywhere in the world.
- For 13 years Parsons machines have consistently dominated the CEGB's thermal efficiency table. In each of the last four years the top four stations had Parsons turbine-generators.
- For the year 1976-77 the four Parsons 500MW machines at Ratcliffe power station generated nearly 14,000 million units—900 million units more than the previous CEGB record, itself set by Ratcliffe.
- Six of the eight 660MW sets commissioned in the UK and the only ones to achieve full load, are of Parsons manufacture.
- The first 660MW set at the South of Scotland Electricity Board's Hunterston AGR nuclear station generated twice its planned output in its first year of operation.
- Since the industry was rationalised in 1968, Parsons has won over 56% of the export orders for turbine-generators obtained by UK manufacturers. Sets have been supplied to 22 customers in 14 countries.
- The forced outage rate of the last eight CEGB 500MW sets of Heaton design has been 1.58%. This rate compares with the published figure of 3.3% for American sets of comparable size.
- Parsons is a major employer of skilled labour in the Northern Region—the area with the highest unemployment rate in Great Britain.
- The CEGB has instituted a system of auditing and approving the Quality Assurance procedures operated by their suppliers. Parsons is the first turbine-generator manufacturer to have received this approval. The Company's Quality Assurance procedures have also been approved after audit by major overseas supply authorities.
- Historic—Sir Charles Parsons invented the turbine-generator. Parsons were first in the UK to build and commission 60MW, 100MW, 120MW, 200MW, 500MW, 550MW and 660MW sets.

## PARSONS-leaders in turbine-generator technology

C A Parsons & Company Limited



Member of the Reyrolle Parsons Group

Heaton Works, Newcastle upon Tyne, NE6 2YL

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Rights and dividend rise at Daimler-Benz

By Adrian Dicks
Daimler-Benz announced today that it is raising its dividend from DM5.50 to DM6.50 per share for the 1976 business year.

AMERICAN COMPANIES

Chrysler executives under fire

BY STEWART FLEMING

SENIOR executives of Chrysler Corporation, the U.S. motor manufacturer, were severely criticised at the company's annual meeting yesterday because of the big salary and bonus payments they paid themselves last year.

earnings in the coming few months. Mr. Harold J. Hayes, the company's chairman, said at the annual meeting, reports AP-DJ.

ITT hoping for record

By Donald Maclean

A CONTINUED recovery in both foreign and domestic operations may be carrying International Telephone and Telegraph Corporation towards record sales and earnings in 1977, Mr. Harold J. Hayes, the corporation's chairman and chief executive officer, suggested in a report on improved first quarter sales and earnings.

The corporation's net income in the quarter was \$142.1m, or 81.10¢ a share, on revenues of \$239.8m, against \$119.3m, or 66¢ a share, on revenues of \$270m in the same period last year.

Social prospects

STANDARD OIL COMPANY OF CALIFORNIA expects an improvement in domestic and foreign

DUTCH COMPANIES

Standard Brands explains bid

BY MICHAEL VAN OS

STANDARD BRANDS OF THE U.S., which is making a public bid for the 43.3 per cent. it does not already own in Van Nello, the Dutch coffee, tea, tobacco and foodstuffs company, explained today that only if Van Nello became a fully-owned subsidiary would cooperation be possible in planning and policy decisions.

In its bid prospectus published today, the U.S. company said this was especially true for the development of Standard Brands and Van Nello in Europe and for exports to the U.S. The U.S. company also intends, if the bid is successful, to support Van Nello more than in the past in the area of financing and expansion of know-how.

to be taken. In 1976, total sales rose 9 per cent. to Fls.511.9m, from Fls.745.3m. But net profits were down to Fls.7.3m, Fls.11.6m, or to Fls.23.35 (Fls.38.37) per share.

The statement added that the financial situation remained under pressure last year and in the first quarter of 1977 because of strong price rises for raw materials. Domestic earnings were more affected by price controls than foreign income.

IHC HOLLAND, the specialised shipbuilding company, wants to change its articles to enable it to issue Preference shares as a defence against takeover attempts. A similar proposal was made in April 1974 when its Board price plummeted after serious setbacks in U.S. drilling rig construction which was terminated shortly afterwards.

Table with 2 columns: (in millions of francs) and 1976, 1975. Rows include Construction Materials, Pipework and Engineering, Packaging, Refractory Products, Contracting and Services, Distribution, Finance and Holding Companies, and TOTAL.

Cash-flow (working capital provided by operations) rose to 1827 million francs in 1976 in comparison with 1117 million francs in 1975, corresponding to FF 65.50 per share as against FF 39.80 per share respectively.

Total expenditure for capital assets and investments rose in 1976 to 2176 million francs in comparison with 1758 million francs in 1975. Of this total, 1657 million francs, as against 1329 million francs in 1975, were spent on new plant and equipment, while trade investments amounted to 499 million francs in 1976, as against 429 million francs in 1975.

Shareholder's equity as of 31st December 1976 was 7017 million francs as against 6784 million francs at the end of 1975, corresponding to FF 251.57 per share as against FF 242.13 per share.

Long-term debt at the end of 1976 amounted to 6533 million francs as against 5409 million francs at the end of 1975.

Working capital as of 31st December 1976 amounted to 4414 million francs in comparison with 3554 million francs at the end of 1975. The increase in long term debt and in working capital results mainly from the consolidation of CertainTeed and Saint-Roch.

Annual report availability - The Annual Report of Saint-Gobain-Pont-a-Mousson is published in English, French and German and is available upon request to those persons desiring it. The 1976 report will be going to press shortly and may be had by writing to the Director of External Relations at the address below.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-a-Mousson, 54 Avenue Hoche, 75365 Paris, Cedex 08.

Large advertisement for Saint-Gobain-Pont-a-Mousson 1977 News Bulletin No3, featuring financial data and company information.

BIS QUARTERLY

Commercial bank lending higher in final quarter

BY MARY CAMPBELL

THE VOLUME of international lending by commercial banks leapt forward in the fourth quarter of last year, the latest statistics from the Bank for International Settlements (BIS) show.

The rise was \$17bn, the biggest quarterly increase since the first quarter of 1974, when demand was high in the immediate aftermath of the 1973 oil price increases.

The international banks' biggest single country debtor by a large margin remains Japan. Though entitles in Japan had started to cut back their borrowing from international banks towards the end of last year, these reductions were insufficient to offset rises earlier in the year.

Gaz de France deficit

By David Curry

PARIS, May 4. FACED WITH a likely loss of Frs.800m, this year the state-owned power utility Gaz de France may be obliged to seek a Government subsidy for the first time in its history.

In the previous two years the company, which is likely to achieve a Frs.99m turnover in 1977, earned Frs.90m and Frs.15m respectively. Its deficit this year will be direct result of Government price controls which have permitted it a single 6.5 per cent. increase in tariffs which took effect on April 3. It will have to meet heavily increased costs for its natural gas supplies since these are indexed to the cost of crude.

Loan terms announced

By Our Own Correspondent

PARIS, May 4. THE Frs.6bn. French Government state loan announced a week ago to cover about half of the estimated 1977 public spending deficit is to carry an 8.5 per cent. interest rate and to mature over 15 years.

DOMESTIC BONDS

Swiss bonds hit

BY PAULINE CLARK

SWISS domestic bonds look the full brunt yesterday of the current slump in investment interest in the country. Issues which originally carried offering prices of par were being quoted as low as 95 per cent.

Among a number of casualties in the primary sector, early indications were that the banks were left with a large proportion of the Geneva Canton Sw.Frs.50m. new money issue. This was in spite of a 4 per cent. coupon and issue price of par which until recently would have been considered very acceptable.

But the most dramatic adjustment to the current depression was made this week by the Leibstadt nuclear power company which was scheduled to be one of the biggest borrowers in the second quarter with a planned Sw.Frs.100m bond.

Other notable changes include a rise in Brazil's net borrowing from \$10.9bn to \$14.4bn, and Mexico's net borrowing from \$10.1bn to \$13.4bn. Entitles in Peru raised their net debt from \$1.2bn to \$2.5bn. Denmark raised its net borrowing from \$1.5bn to \$3.0bn, and South Africa from \$4.0bn to \$6.2bn.

NORWEGIAN COMPANIES

Storebrand pays 9% dividend

BY FAY GJESTER

OSLO, May 4.

NORWAY'S Storebrand Insurance Group - the country's largest - is paying a 9 per cent. dividend for 1976 - against 10 per cent. for 1975. The cut reflects last year's "somewhat weaker operating results" the company said.

retirement of its General Director, Johan B. Holte. He will be followed, in November, by Odd Narud at present Assistant General Director. After his retirement, Mr. Holte will work on "special tasks" for Hydro, the announcement said.

EUROBONDS

Prices down on the day

BY MARY CAMPBELL

With short term interest rates easing back a bit, the U.S. dollar sector of the Eurobond market stabilised yesterday afternoon, dealers report.

Corporation was increased in year tranches at par and the 83 per cent. ten-year tranche at 99 to yield 8.83 per cent.

Bowater issue

ARRANGEMENTS have been completed for the offering of \$50m. 91 per cent. bonds due 1992. To be issued by Bowater Corporation, reports Exel.

Table with 2 columns: Bondtrade index and Yesterday Tuesday. Rows include Medium term, Long term, and Convertibles.

OTTOMAN BANK

Notice is hereby given that a DIVIDEND at the rate of £2.50 per Share, voted at the General Meeting of Shareholders, held on 4th May 1977, will be PAYABLE on and after 3rd June 1977, in London at the Office, 23 Fenchurch Street, E.C.3. The Coupon to be presented is No. 104. The holders of Founders' Shares will receive an amount of £257.20 per whole share payable on the same date and at the same place, against presentation of Coupon No. 47. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

Advertisement for The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark, featuring financial details and contact information.

Handwritten signature or stamp at the bottom center of the page.



WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES \$ declines

Up another 6 on growing confidence

BY OUR WALL STREET CORRESPONDENT

THE UPWARD movement continued on Wall Street today when brokers reported a growing confidence among investors based on economic reports showing an overall improvement in the economy.

AMERICAN Telephone and Telegraph moved up \$2 to \$64 on a Federal Appeals Court ruling that the company's higher earnings and prospects of a record 1977 results.

GERMANY - Generally lower in lively trading. Banks and Communities were higher, while Commodities and Shippings were mixed.

Gold closed unchanged at \$147.75 in quiet trading. Krugger's premium over its domestic delivery was unchanged at 3.50 per cent.

Table with columns: Gold Bullion, Gold Coins, Gold Bars, etc. showing prices for various gold products.

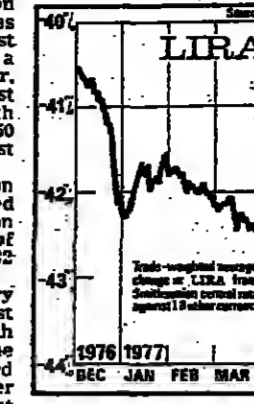


Table titled 'FOREIGN EXCHANGES' showing market rates for various currencies like New York, Montreal, London, etc.

WEDNESDAY'S ACTIVE STOCKS

Table listing active stocks such as Texas Eastern, Amstar, etc. with columns for price and change.

OTHER MARKETS

Canada also up - CANADIAN STOCK Markets also continued to generally gain ground in moderate trading yesterday.

EXCHANGE CROSS-RATES

Table showing exchange rates for various currencies including Frankfurt, London, Amsterdam, etc.

SPECIAL DRAWING RIGHTS RATES

Table showing Special Drawing Rights (SDR) rates for various currencies.

OTHER MARKETS

Notes Bare Argentina 992.50, 500.70 Argentine, 510.55, 500.70, etc.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones index data for various sectors like Industrial, Home Appliances, etc.

S.Y.S.E. ALL COMMON

Table showing S.Y.S.E. All Common stock index data.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

FORWARD RATES

Table showing forward rates for various currencies and terms.

OSLO

Table showing Oslo market data for various stocks.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various overseas share information for New York, including company names and prices.

CANADA

Large table listing various overseas share information for Canada, including company names and prices.

AMSTERDAM

Large table listing various overseas share information for Amsterdam, including company names and prices.

TOKYO

Large table listing various overseas share information for Tokyo, including company names and prices.

BRUSSELS/LUXEMBOURG

Large table listing various overseas share information for Brussels/Luxembourg, including company names and prices.

Handwritten signature 'John S.A.' at the bottom of the page.

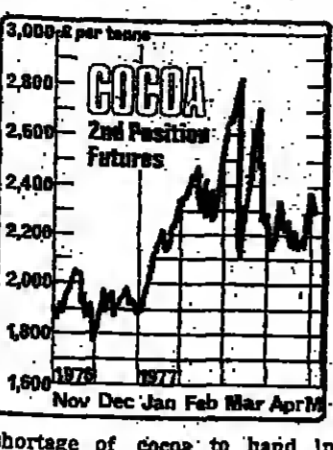
FARMING AND RAW MATERIALS

Wheat pact talks make progress

OTTAWA, May 4. DIAN EFFORTS to establish a new international wheat arrangement have another step forward...

'Significant' reduction in cocoa prices possible

FUNDAMENTAL SUPPLY and demand considerations point to a significant decline in cocoa prices...



Duffus indicates that supply will fall short of demand by 36,000 tonnes in the 1976-77 season. Production is put at 1,381,000 tonnes...

Carter opts for sugar support payments

WASHINGTON, May 4. PRESIDENT CARTER today decided not to impose either quotas or higher tariffs on sugar imports into the U.S.

Brazil coffee Producers upset over price fall

THE RECENT violent plunge in world coffee prices has caused consternation among traders here who are accusing the Brazilian Coffee Institute of mispricing the situation...

tion is confident that within 60 or 80 days the institute will be forced to lift the ban. The market will then react very favourably with marked price increases...

SAO PAULO, May 4. A more rigorous system, sivo the present banish trend. Benjamin Belinky, President of the Brazilian Association of Soluble Coffee Manufacturers...

Food industry relief attacks

ICE CURB plan announced by the Government for new controls could be disastrous to food industry...

U.S. futures trading rule change

THE COMMODITY Futures Trading Commission has approved a staff proposal raising the levels under which large traders have to report their positions to the commission...

WASHINGTON, May 4. readable form from private sources. It will also publish for comment a proposal to require all foreign accounts to be carried on a fully-disclosed basis with a futures commission merchant.

Soya dispute continues

MR. W. H. HUNT says he has not liquidated any of his holdings in soybean futures contracts since the Commodity Futures Trading Commission announced its suit last Thursday...

CHICAGO, May 4. Mr. Hunt's statement was made to reporters during a recess at a hearing before a U.S. district court judge on a motion by the Hunt family to dismiss the commission's suit.

FAO worried over world rice crop

DESPITE RECENT favourable trends, the problem with rice production in relation to demand, and annual instabilities. The challenge for the future is therefore 'rapidly to mobilise international co-operation in research and intensive training'...

Quota system

Now that the institute's stocks were drying up other measures were required. Although no final decision has yet been taken, Sr. Calazans accepted as a valid complementary measure in the present circumstances the introduction of a quota system by which two bags would be exported for each bag sold on the domestic market...

Canada may relax ban on cyclamates

THE CANADIAN Health Department says there is a possibility that the eight-year-old ban on cyclamates might be relaxed and the artificial sweeteners re-introduced on a limited basis.

U.S. Markets

NEW YORK, May 4. NEARLY soybeans and soybean meal closed lower today. Heavy Commission and Copper closed lower as a result of speculative selling on Chicago exchange.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, and Price. Includes sections for Metals, Rubber, and Soybean Meal.

PRICE CHANGES

Table showing price changes for various commodities like Wheat, Corn, and Soybeans.

U.S. Markets

Table showing market data for Soybeans, Coffee, and other commodities.

Sensational Bar Charts

send for a free sample to: CHART ANALYSIS LIMITED, 194-200 Bishopsgate, London EC2M 4PE - 01-283 4474

MESSAGE TO MANCHESTER

If you live in or around the Manchester area you can now have a local transfer for the Financial Times Index and Business News Summary...

Advertisement for Bache Halsey Stuart Inc. Lawrence Wachtel, First Vice-President of our Research Department.

SILVER

Table with columns for Silver price, Bullion, and other metrics.

SOYABEAN MEAL

Table with columns for Soybean Meal price, No. 1, No. 2, etc.

COCOA

Table with columns for Cocoa price, No. 1, No. 2, etc.

WOL FUTURES

Table with columns for Wool Futures price, No. 1, No. 2, etc.

MEAT/VEGETABLES

Table with columns for Meat/Vegetables price, No. 1, No. 2, etc.

GRAINS

Table with columns for Grains price, No. 1, No. 2, etc.

COTTON

Table with columns for Cotton price, No. 1, No. 2, etc.

PALM OIL

Table with columns for Palm Oil price, No. 1, No. 2, etc.

FINANCIAL TIMES

Table with columns for Financial Times price, No. 1, No. 2, etc.

REUTERS

Table with columns for Reuters price, No. 1, No. 2, etc.

DOW JONES

Table with columns for Dow Jones price, No. 1, No. 2, etc.

MOODY'S

Table with columns for Moody's price, No. 1, No. 2, etc.

Leading equities up sharply on demand in thin market
Index up 12.0 to 3 1/2 year high of 440.0—Gilts higher

Account Dealing Dates
First Declara- Last Account
Dealings (ions) Dealings Day
Apr. 12 Apr. 21 Apr. 22 May 2
Apr. 23 May 3 May 6 May 11
May 9 May 19 May 20 May 21

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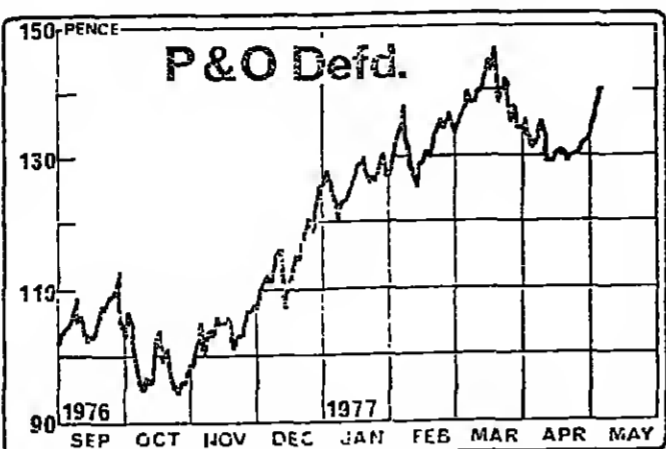
Account Dealing Dates
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Dealings (ions) Dealings Day
Apr. 12 Apr. 21 Apr. 22 May 2
Apr. 23 May 3 May 6 May 11
May 9 May 19 May 20 May 21

FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values.

HIGHS AND LOWS S.E. ACTIVITY
Table showing high and low values for various indices and S.E. activity.

Account Dealing Dates
First Declara- Last Account
Dealings (ions) Dealings Day
Apr. 12 Apr. 21 Apr. 22 May 2
Apr. 23 May 3 May 6 May 11
May 9 May 19 May 20 May 21



Dunlop-Combes higher

There were some noteworthy gains in the miscellaneous industrial leaders. Glaxo stood out with a rise of 17 at 492p, while...

Ultrasar up again

Ultrasar were again well to the fore in Dils, rising 10 to 186p on a good demand from the U.S. and local support.

Account Dealing Dates
First Declara- Last Account
Dealings (ions) Dealings Day
Apr. 12 Apr. 21 Apr. 22 May 2
Apr. 23 May 3 May 6 May 11
May 9 May 19 May 20 May 21

ENTERTAINMENT GUIDE
Detailed listings for Opera & Ballet, Theatres, and Music across various venues.

RECENT ISSUES EQUITIES

Table of recent equity issues including titles, prices, and dates.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for title, price, and yield.

RIGHTS OFFERS

Table of rights offers with columns for title, price, and terms.

ACTIVE STOCKS

Table of active stocks with columns for title, price, and change.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT Actuaries Share Indices showing various group and sub-section indices.

NEW HIGHS AND LOWS FOR 1977

Table of new highs and lows for 1977, categorized by index type.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday, showing percentage changes.

Handwritten signature or mark at the bottom center of the page.

Handwritten note: 'Joy 10 1550'

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Henderson Administration, Pricedaily Unit Tr. Mgrs., and others with their respective details and prices.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Eds.) Ltd., Kemp-Ge Management Jersey Ltd., and others.

Table titled 'BASE LENDING RATES' listing interest rates for various banks and financial institutions.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance policies, property investments, and bond offerings.

LEADERS AND LAGGARDS

Table of Leaders and Laggards showing percentage changes for various market indices and sectors.

Advertisement for Clive Investments Limited, featuring 'INSURANCE BASE RATES' and 'CORAL INDEX: Close 438.443'.

FT SHARE INFORMATION SERVICE



BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)' and 'Five to Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, and Yield.

LOANS (Misc.)

Table of Miscellaneous Loans with columns for Stock, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Yield.

AMERICANS

Table of American shares with columns for Stock, Price, and Yield.

CANADIANS

Table of Canadian shares with columns for Stock, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Stock, Price, and Yield.

CINEMA, THEATRES AND TV

Table of Cinema, Theatres and TV shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY—Continued

Continuation of Building Industry shares with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Continuation of Chemicals and Plastics shares with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Continuation of Beers, Wines and Spirits shares with columns for Stock, Price, and Yield.

CINEMA, THEATRES AND TV

Continuation of Cinema, Theatres and TV shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

DRAPERY AND STORES—Continued

Continuation of Drapery and Stores shares with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Continuation of Chemicals and Plastics shares with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Continuation of Beers, Wines and Spirits shares with columns for Stock, Price, and Yield.

CINEMA, THEATRES AND TV

Continuation of Cinema, Theatres and TV shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

ENGINEERING—Continued

Continuation of Engineering shares with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Continuation of Chemicals and Plastics shares with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Continuation of Beers, Wines and Spirits shares with columns for Stock, Price, and Yield.

CINEMA, THEATRES AND TV

Continuation of Cinema, Theatres and TV shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Continuation of Chemicals and Plastics shares with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Continuation of Beers, Wines and Spirits shares with columns for Stock, Price, and Yield.

CINEMA, THEATRES AND TV

Continuation of Cinema, Theatres and TV shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Continuation of Chemicals and Plastics shares with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Continuation of Beers, Wines and Spirits shares with columns for Stock, Price, and Yield.

CINEMA, THEATRES AND TV

Continuation of Cinema, Theatres and TV shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Stock, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, and Yield.

Handwritten note: 100/150



20/10 1.50

INDUSTRIALS—Continued

Table of Industrial shares including companies like British Steel, ICI, and various engineering firms with their respective stock prices and changes.

MOTORS, AIRCRAFT TRADES

Table listing shares in the motor and aircraft sectors, such as Rover, Jaguar, and various aircraft manufacturers.

PROPERTY—Continued

Table of real estate and property-related shares, including companies like British Land and various regional property firms.

INSURANCE

Table of insurance company shares, such as Prudential, Norwich Union, and various life insurance providers.

PROPERTY—Continued

Table of real estate and property-related shares (continued).

SHIPBUILDERS, REPAIRERS

Table of shares in shipbuilding and repair companies, including various naval and commercial shipbuilders.

SHOES AND LEATHER

Table of shares in the shoe and leather industry, such as Clarks and other footwear manufacturers.

SOUTH AFRICANS

Table of South African shares, including companies like Anglo American and various mining and industrial firms.

TEXTILES

Table of shares in the textile industry, such as Viscose and other fabric manufacturers.

PROPERTY

Table of real estate and property-related shares (continued).

TRUSTS—Continued

Table of trust shares, including various investment trusts and fund companies.

SHIPPING

Table of shares in shipping companies, such as Cunard and other major maritime firms.

FINANCE, LAND, etc.

Table of financial, land, and other miscellaneous shares, including banks and investment firms.

TRUSTS—Continued

Table of trust shares (continued).

OILS

Table of oil and energy related shares, such as BP and Shell.

OVERSEAS TRADERS

Table of shares in international trading companies, including firms like Jardine and others.

RUBBERS AND SISALS

Table of shares in rubber and sisal companies, such as Guthrie & Co.

TEAS

Table of tea company shares, including Tetley and other major brands.

INDIA AND BANGLADESH

Table of shares in Indian and Bangladeshi companies.

SRI LANKA

Table of shares in Sri Lankan companies.

AFRICA

Table of shares in African companies, including various mining and industrial firms.

NEW JAPAN SECURITIES Tokyo, Japan. London Branch & Frankfurt Office. Tel. 248-6681. Tel. 690928.

MINES—Continued

Table of mining company shares, such as Anglo American and various regional miners.

AUSTRALIAN

Table of Australian shares, including companies like BHP and various resource firms.

TINS

Table of tin company shares.

COPPER

Table of copper company shares.

MISCELLANEOUS

Table of various miscellaneous shares, including utility and other public companies.

NOTES

Dividend information and notes for various stocks, including details on dividends and company news.

REGIONAL MARKETS

Table of regional market data, including prices for various regional and foreign securities.

IRISH

Table of Irish shares, including various financial and industrial companies from Ireland.

OPTIONS

Table of options and derivatives data, including 3-month call rates for various assets.

LIFTRUCS LIMITED TOYOTA FORKLIFT

African friendship takes you a long way

JUBILEE PLEA FOR UNITY STARTS POLITICAL STORM

The Queen in devolution row

BY RUPERT CORNWELL

AN OPEN FLEA to maintain the unity of the Kingdom has embroiled the Queen in the controversy over the Government's devolution plans for Scotland and Wales...

Unlike those at State Openings of Parliament her speech was drawn up not by the Government but by the Queen and her closest advisers.

choice between independence and the monarchy "we would choose independence."

Callaghan summit call on inflation and jobless

MR. JAMES CALLAGHAN, Prime Minister, will urge this week-end's Downing Street summit to give priority to the related problems of unemployment and inflation in the Western world.

Home loans rate may drop again after record savings month

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE BUILDING societies had their best ever month for savings in April and so early decision to cut the mortgage rate again is now expected.

Officials at Credit Suisse face probe

BY JOHN WICKS

THE LARGE-SCALE loss of the Calasso branch of Credit Suisse resulting from the misdirection of funds to the bank, it was learned today.

Minimum price set for EEC reinforcing steel bars

BY DAVID BUCHAN

THE BRUSSELS Commission will intervene directly on an industrial market for the first time in many years when the compulsory minimum price for reinforcing steel bars comes into effect on Monday.



VISCOUNT DAVIGNON

Changes

BY JOHN WICKS

THE official statement follows a meeting on television yesterday evening by Dr. Hermann Bode, the commission president, that investigations would extend to the highest level of the bank's management and could lead to corresponding personal charges.

Progress call

Specifically, the Downing Street meeting is expected to give a signal to developing countries regarding the need for the final stages of the conference on International Economic Co-operation.

Power workers may back strike

Continued from Page 1

Last night, Mr. Paisley responded to a call from London by the United Ulster Unionist Council at Westminster and announced the strike leaders by suggesting that the leadership of the U.U.U. should be taken over by the Protestant people.

£7 back on every phone

Continued from Page 1

In the last week, Mr. Eric Varley, who as Industry Secretary is responsible for the Post Office, and Mr. Roy Hattersley, the Prices Secretary, have said that they would not want to be associated with a decision to increase the Price Commission's control on the Post Office.

Power workers may back strike

Continued from Page 1

Mr. Paisley appears to be making a bid to establish himself as leader of the Ulster Protestants over Mr. Harry West and Mr. Enoch Powell.

Changes

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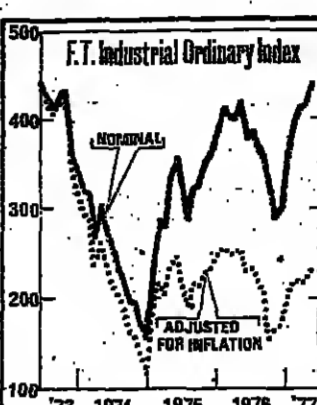
Reservations: Norwich Tel: 0263410036

THE LEX COLUMN

Dunlop pumps up equity base

Yesterday's move by the FT 30-Share Index into ground un-trodden for 31 years could scarcely be described as taking place in enthusiastic conditions.

Index rose 12.0 to 440.0



emphasis on efficiency is enabling it to continue increasing its market share by under-cutting its high-street rivals.

Dunlop Tuesday's price weakness, reflecting market rumours of the rights issue which materialised yesterday, probably cost Dunlop over £1m in proceeds.

P & O

P & O's results impressed the market yesterday pushing the shares up 5p to a level where—at 140p—a rights issue must remain a strong possibility.

The bulk carriers, accounting for roughly two-thirds of the fleet, are still on hard times and likely to stay that way in 1977.

Weather

BRIGHT or sunny spells with isolated showers chiefly in western districts.

Business Centres

Table with columns for location, day, and time

Portugal offers British farm machinery a crop of opportunities.

BANCO TOTTA & ACORES

Handwritten signature or mark